





LIBRARY
ROOM 5030

JUN 21 1972

TREASURY DEPARTMENT

COPY 115.3

BULLETIN

OF THE

TREASURY DEPARTMENT

MAY
1944

Analysis of Receipts and Expenditures
Composition of the Public Debt
Prices and Yields of Government Securities
Other Treasury Statistics

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Cumulative Table of Contents

	Issue and page number											
	1944						1943					
	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June
I. Special articles												
War Loans:												
Fifth War Loan, June-July 1944:												
Outline of plans.....		A-3										
Comparison of features of securities offered.....		A-4- A-5										
Fourth War Loan, January-February 1944:												
Sales of securities, classified by issues, by types of investor, and by States.....			A-1- A-11									
Preliminary report on sales.....				A-2								
Outline of plans.....						7						
Comparison of features of securities offered.....						8-9						
Third War Loan, September 1943:												
Sales of securities, classified by issues, by types of investor, and by States.....								1-7				
Comparison of features of securities offered.....										2-3		
Redemption values and investment yields of United States savings bonds and Treasury savings notes.....										4		
Corporate net income, income taxes, and dividends, 1936-1944.....	A-2- A-3											
Security purchases outside Fourth War Loan by commercial banks and by U. S. Government agencies and trust funds.....			A-12									
Treasury market financing.....	A-4	A-2		A-2		7		8				
Treasury market refunding operations in March 1944.....			A-12- A-13									
Financing the war and the post-war readjustment.....						1-6						
Financial operations of the United States Government during the fiscal year 1943.....											2-5	
II. Summary of fiscal statistics												
Budgetary receipts and expenditures.....	2	2	2	2	2	10	2	10	2	6	8	4
Public debt and guaranteed obligations outstanding.....	3	3	3	3	3	11	3	11	3	7	9	5
Means of financing cash requirements.....	3	3	3	3	3	11	3	11	3	7	9	5
III. Receipts and expenditures and appropriations												
Appropriations and net contract authorizations for the war activities program as of month-end preceding month of publication.....	5-6	5-6	5-6	5-6	5-6	13-14	5-6	13-14	5-6	9-10	11-12	7-8
Budgetary receipts and expenditures:												
Summary by major classifications.....	7	7	7	7	7	15	7	15	7	11	13	9
Analysis of receipts from internal revenues.....	7	7	7	7	7	15	7	15	7	11	13	9
Analysis of general expenditures.....	8	8	8	8	8	16	8	16	8	12	14	10
Analysis of expenditures for war activities.....	9	9	9	9	9	17	9	17	9	12	14	10
Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc.....	9	9	9	9	9	17	9	17	9	13	15	11
Total budgetary receipts and expenditures, by months, for recent years.....	10-11	10-11	10-11	10-11	10-11	18-19	10-11	18-19	10-11	13-14	15-16	11-12
Trust account, etc. receipts and expenditures.....	12	12	12	12	12	20	12	20	12	15	17	13
Means of financing cash requirements.....	13	13	13	13	13	21	13	21	13	16	18	14
Social Security program:												
Budgetary receipts and expenditures:												
Social Security Act.....	14	14	14	14	14	22	14	22	14	17	19	15
Railroad Retirement Act.....	15	15	15	15	15	23	15	23	15	18	20	16
Railroad Unemployment Insurance Act.....	15	15	15	15	15	23	15	23	15	18	20	16
Statement of trust accounts:												
Federal Old-Age and Survivors Insurance Trust Fund.....	16	16	16	16	16	24	16	24	16	19	21	17
Railroad Retirement Account.....	16	16	16	16	16	24	16	24	16	19	21	17
Unemployment Trust Fund.....	16	16	16	16	16	24	16	24	16	19	21	17
Cash income and outgo of the Treasury:												
Analysis by major classifications.....	17	17	17	17	17	25	17	25	17	20	22	18
Total cash income and outgo by months beginning with:												
January 1938.....	17	17	17	17	17	25	17-18	25-26	17-18	20-21	22-23	18-19
IV. General Fund of the Treasury												
Assets, liabilities, and balance in General Fund.....	19	19	19	19	19	27	20	28	20	23	25	21
Analysis of changes in balance of General Fund.....	20	20	20	20	20	28	21	29	21	24	26	22

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1944						1943					
	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June
V. Public debt and guaranteed obligations of United States Government												
Public debt and guaranteed obligations:												
Summary.....	22	22	22	22	22	30	23	31	.....	.....	.....	.....
Detailed statement.....	23-24	23-24	23	23	23	31	24	32	23	26	28	24
Chart.....	25	25	24	24	24	32	25	33	25	28	30	26
Public debt:												
Issuance and retirement (receipts and expenditures).....	22	22	22	22	22	30	23	31	24	27	29	25
Interest-bearing debt, composition of.....	24	24	25	25	25	33	26	34	24	27	29	25
Guaranteed obligations held by Treasury.....	26	27	25	25	25	33	26	34	.....	.....	.....	.....
Debt position of United States Government under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended:												
June 30, 1943.....	.....	.....	.....	.....	.....	.....	.....	35	.....	.....	31	.....
September 30, 1943.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1943.....	.....	.....	.....	.....	26	.....	.....	.....	.....	.....	.....	.....
March 31, 1944.....	.....	26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Computed interest charge and computed interest rate.....	26	27	26	26	27	34	27	36	26	29	32	27
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States, as of month-end preceding month of publication.....	27-29	28-30	27-29	27-29	28-30	35-37	28-30	37-39	27-28	30-31	33-34	28-29
Offerings of marketable securities:												
Treasury bonds, notes, and certificates of indebtedness beginning with:												
January 1, 1940.....	.....	.....	.....	.....	31	38	31	40	29	32	35	30
January 1, 1941.....	.....	.....	.....	30	.....	.....	.....	.....	.....	.....	.....	.....
January 1, 1942.....	30	31	30	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury bills.....	31-32	32-33	31-32	31-32	32-33	39-40	32	41	30	33	36	31
United States savings bonds:												
Summary of sales and redemptions, by series.....	33-34	34-35	33-34	33-34	34-35	41-42	33-34	42-43	31-32	34-35	37-38	32-33
Sales by series, classified by denominations.....	35	36	35-36	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales to investors other than commercial banks by series, classified by State.....	36-37	37-38	37-38	36-37	37-38	44-45	36-37	45-46	34-35	37-38	40-41	35-36
Redemption values and investment yields.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Payroll savings plans.....	38	39	39	38	39	46	38	47	36	39	42	37
Treasury notes - tax and savings series:												
Summary of sales and redemptions, by series.....	39-40	40-41	40-41	39-40	40-41	47-48	39-40	48-49	37-38	40-41	45-48	40-43
Sales, classified by:												
Denomination.....	41	42	42	41	42	49	41	50	39	42	46	41
Type of purchaser.....	41	42	42	41	42	49	41	50	39	42	47	42
Redemption values and investment yields.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United States savings stamps:												
Summary of sales and redemptions.....	42	43	43	42	43	50	42	51	40	43	43	38
Sales, classified by:												
Denomination.....	42	43	43	42	43	50	42	51	40	43	43	38
States.....	.....	.....	44	43	44	51	43	52	41	44	44	39
VI. Ownership of United States Government securities												
Summary distribution, by holders, of securities issued or guaranteed by the United States.....	44	45	46	45	46	53	45	54	43	46	50	45
Estimated ownership of interest-bearing securities issued or guaranteed by the United States.....	45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937.....	45	45	46	45	46	53	45	54	43	46	50	45
Treasury survey of ownership by banks and insurance companies of United States Government securities:												
April 30, 1943.....	.....	.....	.....	.....	.....	.....	52-53	.....	.....	.....	46-51	.....
May 31, 1943.....	.....	.....	.....	.....	.....	.....	52-53	.....	.....	.....	51-56	.....
June 30, 1943.....	.....	.....	.....	.....	.....	.....	.....	.....	44-49	47-52	.....	.....
July 31, 1943.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
August 31, 1943.....	.....	.....	.....	.....	.....	.....	.....	55-60	.....	.....	.....	.....
September 30, 1943.....	.....	.....	.....	.....	.....	.....	46-51	.....	.....	.....	.....	.....
October 31, 1943.....	.....	.....	.....	.....	.....	54-59	.....	.....	.....	.....	.....	.....
November 30, 1943.....	52-57	.....	.....	.....	47-52	.....	.....	.....	.....	.....	.....	.....
December 31, 1943.....	52-57	.....	.....	46-51	.....	.....	.....	.....	.....	.....	.....	.....
January 31, 1944.....	52-57	.....	47-52	.....	.....	.....	.....	.....	.....	.....	.....	.....
February 29, 1944.....	52-57	46-51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March 31, 1944.....	46-51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Revision of classification of insurance company data, quarterly March 31, 1941 through March 31, 1943, and April 30 and May 31, 1943.....	.....	.....	.....	.....	.....	.....	52-53	.....	.....	.....	.....	.....
Reclassification of data on banks, monthly November 30, 1943 through February 29, 1944.....	52-57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ownership by member and nonmember commercial banks, December 31, 1943.....	58-63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1944						1943					
	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov	Oct.	Sept.	Aug.	July	June
VII. Prices and yields of Government securities (including securities issued by Federal agencies)												
Over-the-counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies, as of month-end preceding month of publication.....	65-67	53-55	54-56	53-55	54-56	61-63	65-67	62-64	61-53	54-56	58-60	53-55
Chart showing yield structure of Treasury bonds and notes.....	68	56	57	56	57	64	68	65	54	57	61	56
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Discussion of revision of long-term Treasury bond average.....			58-60									
Yields, monthly and weekly, beginning with January 1933.....		57-61										
Yields beginning with 1936.....	69-70											
VIII. Government corporations and credit agencies of the United States												
Assets and liabilities and proprietary interest:												
April 30, 1943.....												60-61
May 31, 1943.....											65-66	
June 30, 1943.....										61-62		
July 31, 1943.....									53-59			
August 31, 1943.....								69-70				
September 30, 1943.....							72-73					
October 31, 1943.....						68-69						
November 30, 1943.....					61-62							
December 31, 1943.....				60-61								
January 31, 1944.....			62-63									
February 29, 1944.....		63-64										
March 31, 1944.....	72-73											
Sources and uses of funds:												
Fiscal year to date.....	74-75	65-66	64-65	62-63	63-64	70-71	74-75	71-72	60-61	63-64	57-58	62-63
From inception of organization.....	76-77	67-68	66-67	64-65	65-66	72-73	76-77	73-74	62-63	65-66	69-70	64-65
IX. Internal revenue statistics												
Collections of internal revenue:												
Summary data.....	79-80	70-71	69-70	67-68	68-69	75-76	79-80	76-77	65-66	68-69	72-73	67-68
Comparative details for current periods.....	81	72	71	69	70	77	81	78	67	70	74	69
X. Gold and silver statistics												
Gold assets and liabilities of the Treasury.....	83	74	73	71	72	79	83	80	69	72	76	71
Increment from reduction in weight of gold dollar, cumulative to:												
June 30, 1943.....											76	
September 30, 1943.....								80				
December 31, 1943.....					70							
March 31, 1944.....		74										
Treasury gold receipts, for recent quarterly periods.....	83			71			83			72		
Monetary stocks of gold and silver.....	83	74	73	71	72	79	83	80	69	72	76	71
Components of silver monetary stock.....	84	75	74	72	73	80	84	81	70	73	77	72
Silver of specified classifications acquired by mints and assay offices....	84	75	74	72	73	80	84	81	70	73	77	72
Silver production:												
In United States.....	84	75	74	72	73	80	84	81	70	74	78	73
In foreign countries.....										74	78	73
Seigniorage on silver, by types.....	85	76	75	73	74	81	85	82	71	74	78	73
XI. Other Treasury statistics												
Balance sheet of the Exchange Stabilization Fund:												
March 31, 1943.....											80-81	
June 30, 1943.....								86-87				
September 30, 1943.....					70-77							
December 31, 1943.....	78-79											
Capital movement between the United States and foreign countries.....	87	80	77	75	78	83	87	85	73	76	80	74

Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

SPECIAL ARTICLES

Corporate Net Income, Income Taxes, and Dividends, 1936 - 1944

(In millions of dollars)

	Actual Calendar years 2/						Estimated 1/ Calendar years 2/		
	1936	1937	1938	1939	1940	1941	1942	1943	1944
All returns									
1. Compiled net profit 3/.....	7,771	7,830	4,131	7,178	9,348	16,675	23,630	25,650	23,895
2. Net operating loss deduction 4/.....	-	-	-	-	123	330	350	400	375
3. Net income 5/.....(Items 1 minus 2)	7,771	7,830	4,131	7,178	9,225	16,345	23,280	25,250	23,520
4. Dividends received 6/.....	2,677	2,682	1,791	1,906	2,021	2,237	1,455 1/	1,480	1,560
5. Tax-exempt interest 8/.....	724	741	732	763	783	809	770	735	720
6. Net income excluding dividends received and tax-exempt interest 5/.....(Items 3 minus 4 and 5)	4,370	4,407	1,608	4,508	6,421	13,298	21,055	23,035	21,240
7. Net income excluding dividends received 5/.....(Items 3 minus 4)	5,094	5,148	2,340	5,272	7,204	14,107	21,825	23,770	21,960
8. Compiled net profit excluding dividends received.....(Items 1 minus 4)	5,094	5,148	2,340	5,272	7,327	14,437	22,175	24,170	22,335
... Income and excess profits taxes:									
9. Income tax.....	1,025	1,057	854	1,216	2,144	3,745	4,360	4,430	4,375
10. Undistributed profits tax.....	145	176	-	-	-	-	-	-	-
... Excess profits tax:									
11. Gross 9/.....	-	-	-	-	374	3,359	8,640	10,720	9,985
12. Postwar credit taken currently for debt retirement 9/.....	-	-	-	-	-	-	235	310	280
13. Postwar credit refund 9/.....	-	-	-	-	-	-	565 10/	760 10/	715 10/
14. After deduction of entire postwar credit 9/.....(Items 11 minus 12 and 13)	-	-	-	-	374	3,359	7,840	9,650	8,990
15. Declared value excess profits tax.....	22	43	6	16	31	64	75	110	105
16. Total income and excess profits taxes.....(Items 9, 10, 14, and 15)	1,191	1,276	860	1,232	2,549 11/	7,168 11/	12,275 11/	14,190 11/	13,470 11/
17. Compiled net profit excluding dividends received after taxes.....(Items 8 minus 16)	3,903	3,872	1,480	4,040	4,778	7,269	9,900 12/	9,980 12/	8,865 12/
18. Net dividends paid 13/.....	4,703	4,832	3,222	3,841	4,068	4,463	4,045	4,110	4,325
19. Compiled net profit or loss excluding dividends received, after taxes and net dividends paid.....(Items 17 minus 18)	800 14/	960 14/	1,742 14/	199	710	2,806	5,855 12/	5,870 12/	4,540 12/
20. Net income excluding dividends received, after taxes 5/.....(Items 7 minus 16)	3,403	3,872	1,480	4,040	4,655	6,939	9,550 12/	9,580 12/	8,490 12/
21. Net income or deficit excluding dividends received, after taxes and net dividends paid 5/.....(Items 20 minus 18)	800 14/	960 14/	1,742 14/	199	587	2,476	5,505 12/	5,470 12/	4,165 12/
Returns with net income									
1. Compiled net profit 3/.....	9,726	9,848	6,725	9,028	11,406	18,316	24,280	26,250	24,795
2. Net operating loss deduction 4/.....	-	-	-	-	123	330	350	400	375
3. Net income.....(Items 1 minus 2)	9,726	9,848	6,725	9,028	11,283	17,986	23,930	25,850	24,420
4. Dividends received 6/.....	2,504	2,515	1,625	1,779	1,852	2,092	1,330 1/	1,350	1,420
5. Tax-exempt interest 8/.....	488	419	420	464	485	503	480	460	450
6. Net income excluding dividends received and tax-exempt interest.....(Items 3 minus 4 and 5)	6,734	6,915	4,680	6,785	8,946	15,392	22,120	24,040	22,550
7. Net income excluding dividends received.....(Items 3 minus 4)	7,222	7,334	5,100	7,248	9,431	15,894	22,600	24,500	23,000
8. Compiled net profit excluding dividends received.....(Items 1 minus 4)	7,222	7,334	5,100	7,248	9,554	16,224	22,950	24,900	23,375
... Income and excess profits taxes:									
9. Income tax.....	1,025	1,057	854	1,216	2,144	3,745	4,360	4,430	4,375
10. Undistributed profits tax.....	145	176	-	-	-	-	-	-	-
... Excess profits tax:									
11. Gross 9/.....	-	-	-	-	374	3,359	8,640	10,720	9,985
12. Postwar credit taken currently for debt retirement 9/.....	-	-	-	-	-	-	235	310	280
13. Postwar credit refund 9/.....	-	-	-	-	-	-	565 10/	760 10/	715 10/
14. After deduction of entire postwar credit 9/.....(Items 11 minus 12 and 13)	-	-	-	-	374	3,359	7,840	9,650	8,990
15. Declared value excess profits tax.....	22	43	6	16	31	64	75	110	105
16. Total income and excess profits taxes.....(Items 9, 10, 14, and 15)	1,191	1,276	860	1,232	2,549 11/	7,168 11/	12,275 11/	14,190 11/	13,470 11/

(Continued on following page)

Corporate Net Income, Income Taxes, and Dividends, 1936 - 1944 - (Continued)

(in millions of dollars)

	Actual Calendar years 2/						Estimated 1/ Calendar years 2/		
	1936	1937	1938	1939	1940	1941	1942	1943	1944
Returns with net income - (Continued)									
17. Compiled net profit excluding dividends received after taxes..... (Items 8 minus 16)	6,031	6,058	4,240	6,016	7,005	9,057	10,675 12/	10,710 12/	9,905 12/
18. Net dividends paid 13/.....	4,675	4,794	3,155	3,783	4,036	4,427	4,000	4,060	4,270
19. Compiled net profit or loss excluding dividends received, after taxes and net dividends paid..... (Items 17 minus 18)	1,356	1,264	1,085	2,233	2,969	4,630	6,675 12/	6,650 12/	5,635 12/
20. Net income excluding dividends received, after taxes..... (Items 7 minus 16)	6,031	6,058	4,240	6,016	6,882	8,727	10,325 12/	10,310 12/	9,530 12/
21. Net income or deficit excluding dividends received, after taxes and net dividends paid. (Items 20 minus 18)	1,356	1,264	1,085	2,233	2,846	4,300	6,325 12/	6,250 12/	5,260 12/
Returns with no net income									
1. Compiled net loss or deficit 3/.....	1,955	2,018	2,594	1,850	2,058	1,641	650 15/	600	900
2. Dividends received 6/.....	173	168	166	126	169	146	125	130	140
3. Tax-exempt interest 8/.....	236	322	312	300	299	307	290	275	270
4. Deficit excluding dividends received and tax-exempt interest..... (Items 1, 2, and 3)	2,364	2,507	3,072	2,276	2,525	2,094	1,065	1,005	1,310
5. Deficit excluding dividends received..... (Items 1 and 2)	2,128	2,186	2,760	1,977	2,226	1,787	775	730	1,040
6. Net dividends paid 13/.....	27	38	67	58	32	37	45	50	55
7. Deficit excluding dividends received after net dividends paid 16/..... (Items 5 and 6)	2,155	2,223	2,827	2,035	2,258	1,824	820	780	1,095

Source: Figures for years 1936-1941, "Statistics of Income, Part 2".

- 1/ Estimates are based on the assumption that Federal expenditures estimated in the Budget of the United States Government for the fiscal year ending June 30, 1945 will be made during calendar year 1944. Estimates are conceptually comparable with "Statistics of Income, Part 2". Compiled net profit accordingly does not include the profits estimated or determined to be excessive for corporations which reduce their taxable income by these amounts prior to filing final tax returns.
- 2/ Consists of returns for (1) calendar year indicated, (2) fiscal years ending from July 1 of the year indicated through June 30 of the succeeding year and (3) a part year with the greater number of months falling in the calendar year indicated. Most of the returns, however, are for the calendar year.
- 3/ Compiled net profit or loss as defined in "Statistics of Income", equals compiled receipts, which include dividends received and tax-exempt interest, minus compiled deductions, which exclude net operating loss deduction.
- 4/ The first year's net loss allowed to be carried over is for a taxable year beginning on or after January 1, 1939; the first year in which the loss is allowed as a deduction is in a taxable year beginning on or after January 1, 1940.
- 5/ Cumulation of this item for the years 1940-1944 would involve double counting of net operating loss deduction, once in the year in which the net operating loss occurs, and once in the year to which it is carried forward.
- 6/ Dividends from domestic corporations subject to income taxation. This is the amount used for computation of dividends received credit.
- 7/ Decrease in 1942 can be attributed in large part to the use of consolidated returns as permitted under the Revenue Act of 1942.
- 8/ Includes both partially and wholly tax-exempt interest.
- 9/ The Revenue Acts of 1942 and 1943 provide a postwar credit, or a current tax reduction not greater than such credit and amounting to 40 percent of the amount paid in debt retirement, for each taxable year ending after December 31, 1941 (except in the case of a taxable year beginning in 1941 and ending before July 1, 1942) and not beginning after the date of cessation of hostilities, of an amount equal to 10 percent of the excess profits tax for each such taxable year.
- 10/ Postwar credit refunds are comparable with "Statistics of Income" figures based on income tax returns before audit. The refunds are

overestimated by refunds on excess profits tax liabilities on excessive profits of corporations renegotiated after filing final tax returns in the amounts of \$27 millions for 1942, \$26 millions for 1943, and \$19 millions for 1944. The net postwar refunds estimated to be due all corporations are therefore \$538 millions for 1942, \$734 millions for 1943, and \$696 millions for 1944.

- 11/ Excludes the effect of the carryback of net operating losses and of unused excess profits credit and the effect of other provisions of the law (such as Section 722 of the Internal Revenue Code) which permit corporations to reopen their tax returns and to recompute their tax liabilities. The amounts, deferred by reason of the application of Section 710 (a) (5), relating to abnormality under Section 722, however, are included. Relief under Section 722 will affect tax liabilities for years beginning in 1940; the carryback provisions will affect the tax liabilities for years beginning in 1941.
- 12/ These estimates are comparable with "Statistics of Income" which will include in compiled net profit the excessive profits of corporations whose war contracts have been renegotiated after filing final tax returns. As a result, the figures shown overstate the amounts estimated to be retained by corporations after taxes, dividend payments, and renegotiation, by the reduction in postwar credit refunds (\$27 millions, \$26 millions, and \$19 millions in 1942, 1943, and 1944, respectively), and by the amount of excessive profits included in income tax returns recovered as cash refunds flowing into the Treasury as "Miscellaneous receipts" (\$85 millions, \$75 millions, and \$55 millions in 1942, 1943, and 1944, respectively). Thus, compiled net profit excluding dividends received after taxes and dividends paid, shown in item 19 for 1942 as \$5,855 millions, becomes \$5,743 millions after allowance for renegotiation (\$5,855 millions minus \$27 millions minus \$85 millions) or \$5,205 millions excluding postwar credit refunds (\$5,743 millions minus \$538 millions). See also footnotes 2/ and 10/.
- 13/ Consists of cash and assets other than corporations' own stock paid to stockholders other than domestic corporations.
- 14/ Compiled net loss or deficit.
- 15/ Decrease in 1942 can be attributed in large part to change made by the 1942 Revenue Act in the treatment of the reserve earnings deduction of life insurance companies.
- 16/ Deficit corporations are liable for only the capital stock tax which is included as a deduction in compiled net profit or loss.

Treasury Market Financing

On April 24, 1944, subscription books were opened for an issue of 7/8 percent Treasury certificates of indebtedness, dated May 1, 1944, and maturing May 1, 1945. These certificates were offered in exchange for \$1,655 millions of certificates of indebtedness maturing May 1, 1944. Cash subscriptions were not accepted. Preliminary 1/ subscription and allotment figures, released on

May 4, showed that holders of \$1,615 millions, or 98 percent, of the maturing certificates accepted the exchange offer.

1/ When final figures on allotments become available, they will appear in the table "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness", which appears on page 30 of this issue.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(in millions of dollars)

	First 10 months, fiscal years 1942 to 1944				Complete fiscal years, 1941 to 1945						
	1942	1943	1944	Change 1943 to 1944	Actual			Estimated 1/		Change	
					1941	1942	1943	1944	1945	Actual 1943 to estimated 1944 1/	Estimated 1944 to estimated 1945 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/.....	5,658	11,350	27,247	+15,897	3,470	7,460	16,094	32,673	32,605	+16,579	-68
Employment taxes.....	924	1,161	1,331	+170	925	1,136	1,498	1,870	3,169	+372	+1,299
Miscellaneous internal revenue 3/.....	3,279	3,841	4,349	+508	2,957	3,247	4,553	5,161	5,164	+608	+3
Customs.....	332	254	365	+111	392	239	324	420	438	+96	+18
Other receipts 4/.....	218	468	2,612	+2,144	515	286	916	2,455	2,050	+1,538	-405
Total receipts.....	10,410	17,074	35,904	+18,830	8,269	13,663	23,385	42,578	43,425	+19,193	+847
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/..	666	841	952	+111	661	869	1,103	1,392	2,655	+289	+1,264
Net receipts.....	9,744	16,233	34,952	+18,719	7,607	12,799	22,282	41,186	40,769	+18,904	-417
Expenditures: 6/											
War activities:											
War Department.....	10,212	34,984	40,802	+5,818	3,678	14,070	42,265	48,790	47,597	+6,525	-1,193
Navy Department.....	5,954	15,658	21,366	+5,708	2,313	8,580	20,828	27,000	28,500	+6,112	+1,500
Miscellaneous war activities.....	2,446	6,906	9,425	+2,518	310	3,362	8,955	11,910	11,453	+2,955	-457
Anticipated supplemental appropriations.....								800	650	+800	-150
Total war activities.....	18,623	57,548	71,592	+14,044	6,301	26,012	72,109	88,500	88,200	+16,391	-300
Veterans' Administration 7/.....	462	503	544	+41	563	556	602	873	1,267	+271	+393
Public Works 8/.....	571	479	389	-91	738	680	543	569	387	+26	-182
Aid to agriculture 9/.....	1,088	996	747	-249	937 10/	1,225	1,163	891	647	-272	-244
Social Security program 11/.....	593	682	726	+44	588	659	735	796	777	+61	-19
Work Projects Administration.....	842 12/	288	17	-271	1,374 12/	970 12/	299	11	-	-288	-11
Civilian Conservation Corps.....	148	17	*	-17	257	163	18	*	-	-18	*
Other 13/.....	736	746	1,002	+256	841	873	901	1,490	2,881	+589	+1,391
Interest on the public debt.....	851	1,157	1,810	+653	1,111	1,260	1,808	2,650	3,750	+842	+1,100
Anticipated supplemental appropriations.....								170	45	+170	-125
Total expenditures 6/.....	23,913	62,418	76,827	+14,409	12,711	32,397	78,179	95,951	97,954	+17,772	+2,003
Net budgetary deficit 6/.....	14,169	46,184	41,875	-4,309	5,103	19,598	55,897	54,765	57,185	-1,132	+2,420

Source: Daily Treasury Statements, except as noted.

* Less than \$500,000.

1/ Based upon estimates as shown in the 1945 Budget.

2/ Includes unjust enrichment tax and victory tax. Beginning July, 1943, includes collections of taxes withheld by employers under the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits by the War, Navy, and Treasury Departments and the U. S. Maritime Commission resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits totaled \$558 millions during the fiscal year 1943. Budget estimates of such deposits for the fiscal years 1944 and 1945 are \$1,212 millions and \$1,733 millions, respectively.

5/ For explanation, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National

Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions.

11/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

12/ Includes National Youth Administration.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds. Budget estimates for 1944 and 1945 include \$5 millions and \$1,000 millions, respectively, representing transfers to public debt accounts for excess-profits tax refund bonds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 10 months, fiscal years 1942 to 1944				End of fiscal years, 1941 to 1945					
	Apr. 30, 1942	Apr. 30, 1943	Apr. 30, 1944	Change Apr. 30, 1943 to Apr. 30, 1944	Actual			Estimated 1/		Change
					June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	
Securities issued by the United States										
Interest-bearing debt:										
Public issues:										
Marketable.....	45,137	91,392	127,440	+36,048	37,713	50,573	95,310	2/	2/	2/
Non-marketable.....	12,002	27,456	42,275	+14,819	4,555	13,510	29,200	2/	2/	2/
Total public issues.....	57,139	118,848	169,715	+50,868	42,267	64,083	124,509	2/	2/	2/
Special issues.....	7,358	9,795	13,697	+3,902	6,120	7,885	10,871	2/	2/	2/
Total interest-bearing debt.....	64,496	128,643	183,413	+54,770	48,387	71,968	135,380	2/	2/	2/
Matured debt and debt bearing no interest	465	1,206	1,554	+348	574	454	1,316	2/	2/	2/
Total public debt outstanding.....	64,961	129,849	184,967	+55,118	48,961	72,422	136,696	197,600	258,000	+60,904
Securities guaranteed by the United States 3/										
Interest-bearing debt:										
Public issues:										
Marketable 4/.....	5,666	4,198	1,503	-2,694	6,360	4,549	3,908	2/	2/	2/
Non-marketable 4/.....	-	166	754	+589	-	-	183	2/	2/	2/
Total interest-bearing debt.....	5,666	4,363	2,258	-2,105	6,360	4,549	4,092	2/	2/	2/
Matured debt.....	22	9	16	+7	11	20	8	2/	2/	2/
Total guaranteed securities outstanding..	5,688	4,372	2,274	-2,099	6,370	4,568	4,100	1,201	48	-2,899
Total public debt and guaranteed securities outstanding.....	70,650	134,221	187,241	+53,019	55,332	76,991	140,796	198,801	258,048	+58,005

Source: Daily Treasury Statements, except as noted.

1/ Based upon estimates as shown in the 1945 Budget.

2/ Details not available.

3/ Excludes guaranteed securities held by the Treasury.

4/ The Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which are held entirely by United States Government agencies, have been classified as non-marketable issues.

Means of Financing Cash Requirements

(In millions of dollars)

	First 10 months, fiscal years 1942 to 1944			Complete fiscal years, 1941 to 1945				
	1942	1943	1944	Actual			Estimated 1/	
				1941	1942	1943	1944	1945
Amount required to be financed:								
Net budgetary deficit 2/.....	14,169	46,184	41,875	5,103	19,598	55,897	54,765	57,185
Net increase in General Fund balance.....	218	9,626	2,773	742	358	6,515	46	101
Net expenditures in trust accounts, increment on gold, etc. 3/.....	1,613	1,616	3,623	148	3,506	1,861	6,093	3,114
Total amount required to be financed.....	16,000	57,427	48,271	5,994	23,461	64,274	60,904	60,400
Means of financing:								
Increase in public debt.....	16,000	57,427	48,271	5,994	23,461	64,274	60,904	60,400
Net decrease in General Fund balance.....	-	-	-	-	-	-	-	-
Net receipts in trust accounts, increment on gold, etc. 3/.....	-	-	-	-	-	-	-	-
Total amount financed.....	16,000	57,427	48,271	5,994	23,461	64,274	60,904	60,400

Source: Daily Treasury Statements, except as noted.

1/ Based upon estimates as shown in the 1945 Budget.

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

3/ Comprises trust accounts, checking accounts of Government agencies etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program ^{1/}
As of April 30, 1944

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,468,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	\$ 600,000,000 ^{1/}
		(Title II).....	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941.....	-	47,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	60,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing).....	510,000,000	-
Total, 77th Congress, First Session.....			\$ 49,396,437,450	\$ 707,000,000
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 ^{4/}	23,738,855,474	\$ 2,400,000,000 ^{5/}
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	40,400,000
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 ^{6/}	655,074,740	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads).....	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 ^{7/}	6,299,361,448	5,547,346,795 r ^{5/}
Total, 77th Congress, Second Session.....			\$139,736,203,988	\$ 8,172,746,795 r
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	\$ 2,093,111,745
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	50,000,000
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,624,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944 ^{8/}	27,637,226,198	5,389,000,000 ^{5/}
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	18,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program).....	-	3,560,449,880 ^{5/}
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	81,283,468	-
Total, 78th Congress, First Session.....			\$105,915,492,321	\$11,200,561,625

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program ^{1/}
As of April 30, 1944 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
78th Congress, Second Session				
Jan. 28, 1944	224	Public Law (Navy - Public Works).....	-	\$ 281,060,000
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers).....	\$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944.....	170,221,080	120,000,000
		Total, 78th Congress, Second Session.....	\$ 201,580,280	\$ 401,060,000
		<u>Pending ^{9/}</u>		
		Naval Appropriation Bill, 1945.....	\$ 27,569,798.301 ^{10/}	\$ 5,371,128.600 ^{11/}
		Independent Offices Appropriation Bill, 1945.....	6,834,848.943 ^{12/}	-1,080,016.275 ^{11/}
		Departments of Justice, State and Commerce Appropriation Bill, 1945.....	47,535,000	-
		War Civil Appropriation Bill, 1945.....	2,087,080	-
		Agriculture Appropriation Bill, 1945.....	29,200,000	-
		Interior Department Appropriation Bill, 1945.....	14,864,200	-
		Total pending.....	\$ 34,498,333.524	\$ 6,451,144.875 ^{11/}
Summary				
		Total, 76th Congress, Third Session ^{13/}.....	\$ 8,994,015.828	-
		Total, 77th Congress, First Session.....	49,396,437.450	\$ 707,000,000
		Total, 77th Congress, Second Session.....	139,736,203.988	8,172,746.795 r
		Total, 78th Congress, First Session.....	105,916,492.321	11,200,561.625
		Total, 78th Congress, Second Session.....	201,580,280	401,060,000
		Permanent appropriations and net transfers from other than war activities appropriations ^{14/}.....	119,996,036	-
		Total approved.....	\$304,364,725.903	\$20,481,368.420
		Total pending, 78th Congress, Second Session.....	34,498,333.524	-6,451,144.875
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved and pending appropriations and net contract authorizations ^{1/}.....	\$338,395,186.581	\$14,030,223.545

r Revised.

^{1/} Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.

^{2/} Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

^{3/} Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

^{4/} Includes \$9,693,525,500 appropriated for the fiscal year 1942.

^{5/} Unappropriated contract authorizations for the naval expansion program are as follows:

^{6/} Includes \$650,000 for the fiscal year 1941 and \$209,440,000 for the fiscal year 1943, of which \$440,000 was made immediately available.

^{7/} Includes \$7,851,460 appropriated for the fiscal year 1942.

^{8/} Includes \$30,000,000 for the fiscal year 1942 and \$172,439,000 for the fiscal year 1943.

^{9/} Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for war purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to \$19,533,436.425, are not included.

^{10/} Includes \$10,440,060,000 for the liquidation of prior contract authorizations.

^{11/} Represents excess of pending liquidations of contract authorizations over contract authorizations.

^{12/} Includes \$4,719,390,499 for liquidation of contract authorizations made available in this act and \$2,060,625,776 for liquidation of prior contract authorizations.

^{13/} For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March 1944, page 5.

^{14/} Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$4,550,199 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$51,169,139.

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	\$ 2,400,000,000
Oct. 26, 1942	763	(Estimated by Navy Department).... 5,547,346,795
June 26, 1943	92	(Estimated by Navy Department).... 3,389,000,000
Dec. 17, 1943	204	(Estimated by Navy Department).... 3,650,449,880
		Total..... \$14,986,796.675

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/						Net budgetary deficit 1/	Public debt retire- ments 8/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War ac- tivities 5/	Revolving funds (net) 5/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts									
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,320	4,550	403
1937.....	5,294	4,597	486	210	285	5,009	8,171	6,437	929	204	608	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,184	65
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940.....	5,925	5,303	349	273 2/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941.....	8,269	7,362	392	515 2/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64
1942.....	13,668	12,993	389	286 2/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1943.....	23,385	22,144	324	916 2/ 11/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3
1943-April.....	1,555	1,396	32	127	41	1,514	7,466	439	6,974	16	38	5,952	•
May.....	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	•
June.....	4,569	4,211	34	324	•	4,569	8,327	846	7,469	10	1	3,758	•
July.....	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-
August.....	3,005	2,602	39	364	284	2,721	7,617	365	7,232	5	15	4,896	-
September.....	5,448	5,160	31	257	•	5,447	7,535	583	6,952	-2	2	2,087	-
October.....	2,069	1,813	38	218	39	2,030	7,456	438	6,989	-7	36	5,426	-
November.....	2,370	2,115	34	221	271	2,099	7,839	304	7,541	-8	2	5,740	•
December.....	5,737	5,484	34	220	1	5,736	7,452	740	6,718	-8	2	1,716	-
1944-January.....	2,779	2,188	40	551	32	2,747	7,570	400	7,138	-6	37	4,823	•
February.....	2,754	2,464	35	255	250	2,503	7,862	342	7,518	-3	5	5,359	•
March.....	6,576	6,353	42	161	2	6,573	8,525	795	7,726	-3	7	1,952	•
April.....	3,119	2,935	39	145	32	3,087	7,359	479	7,346	-6	40	4,772	-

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow on the Social Security program.

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5. Also see footnotes 3/ and 4/.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 millions in the fiscal year 1940; \$319 millions in the fiscal year 1941; \$18 millions in the fiscal year 1942; and \$10 millions in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be released under existing law are included as negative items under expenditures. Such reductions totaled \$160 millions for general expenditures and \$155 millions for revolving funds during the fiscal year 1941.

11/ Includes deposits by the War and Navy Departments and the U. S. Maritime Commission as a result of renegotiation of war contracts. On the basis of warrants issued, such amounts totaled \$558 millions.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943)	Other 2/	Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1934.....	2,641	818	-	818	-	-	-	-	1,470	353
1935.....	3,278	1,099	-	1,099	-	-	-	-	1,657	521
1936.....	3,513	1,427	-	1,427	•	-	-	•	2,010	77
1937.....	4,597	2,163	-	2,163	253	194	58	•	2,181	•
1938.....	5,674	2,640	-	2,640	755	514	90	150	2,279	•
1939.....	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940.....	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941.....	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942.....	12,993	7,360	-	7,960	1,186	896	120	170	3,847	-
1943.....	22,144	16,094	-	16,094	1,498	1,130	148	209	4,553	-
1943-April.....	1,396	1,000	-	1,000	50	43	3	3	346	-
May.....	1,581	940	-	940	282	265	12	6	359	-
June.....	4,211	3,803	-	3,803	55	3	3	49	353	-
July.....	1,815	1,255	19	1,236	48	44	3	1	512	-
August.....	2,602	1,564	548	1,016	310	287	8	15	729	-
September.....	5,160	4,765	674	4,091	50	3	1	46	344	-
October.....	1,813	1,303	557	746	46	42	3	1	464	-
November.....	2,115	1,459	1,010	449	292	274	10	8	363	-
December.....	5,484	5,040	713	4,327	58	4	1	53	386	-
1944-January.....	2,188	1,727	574	1,153	49	34	14	1	412	-
February.....	2,464	1,747	1,137	610	373	252	117	4	344	-
March.....	6,353	5,911	750	5,161	67	4	4	59	375	-
April.....	2,935	2,475	560	1,915	39	35	3	•	421	-

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax and victory tax collections pursuant to Revenue Act of 1942.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/		Public Works 2/ 3/		Aid to agriculture 2/ 4/		Social Security program 2/ 5/		Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
										Work Projects Administration and National Youth Administration 6/	Federal Emergency Relief Administration and Civil Works Administration 7/				
1934.....	4,908	507	549	429	-	-	-	-	-	-	1,513	332	757	313	509
1935.....	5,900	557	679	910	-	-	-	-	-	-	1,831	436	821	364	283
1936.....	5,935	578	685	966	29	-	-	29	1,264	495	486	486	749	424	258
1937.....	6,437	581	803	988	184	-	-	184	1,896	-1	386	866	866	510	223
1938.....	5,864	582	670	866	335	-	-	335	1,472	4	326	926	926	481	200
1939.....	7,221	557	900	1,237	347	-	-	347	2,240	2	290	941	941	517	191
1940.....	7,055	557	890	1,546	392	-	-	392	1,572	1	283	1,041	1,041	546	227
1941.....	6,215	553	715	1,006	457	10/	-	457	1,374	-	257	1,111	1,111	525	216
1942.....	5,986	555	669	1,091	515	-	-	515	970	-	163	1,260	1,260	544	220
1943.....	5,595	572	545	1,052	514	-	-	514	299	-	18	1,808	1,808	590	197
1943-April.....	439	48	35	101	60	-	-	60	11	-	21	89	89	59	16
May.....	328	48	22	85	37	-	-	37	8	-	*	42	42	70	14
June.....	846	48	41	58	15	-	-	15	3	-	*	609	609	44	27
July.....	337	44	38	66	59	-	-	59	4	-	*	68	68	42	15
August.....	365	49	56	65	53	-	-	53	1	-	*	46	46	77	19
September.....	583	52	43	71	33	-	-	33	1	-	*	311	311	55	16
October.....	438	49	43	87	57	-	-	57	2	-	*	131	131	56	12
November.....	304	50	26	67	41	-	-	41	1	-	*	47	47	55	15
December.....	740	51	43	55	25	-	-	25	*	-	*	497	497	61	10
1944-January.....	400	52	37	86	59	-	-	59	6	-	*	87	87	58	14
February.....	342	52	30	92	34	-	-	34	1	-	*	56	56	59	19
March.....	795	55	41	99	36	-	-	36	*	-	*	449	449	62	54
April.....	479	55	32	100	54	-	-	54	*	-	*	117	117	70	50

Source: Daily Treasury Statements.

* Less than \$500,000.

- 1/ Includes public works undertaken by the Veterans' Administration.
 2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.
 3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.
 4/ Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement under "War Food Administration, Other" commencing October 1943), Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.
 5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority

of Social Security Act. For further details, see tables which follow on the Social Security program.

- 6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.
 7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.
 8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.
 9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.
 10/ Gross expenditures have been reduced \$150 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12/.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditure for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Depart- ment	Navy Depart- ment	Miscellaneous war activities										
				Total miscel- laneous war ac- tivities	Agricul- ture Depart- ment	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (adminis- trative)	Treasury Depart- ment	United States Maritime Commission 2/	War Shipping Adminis- tration	Aid to China	Other war activities expend- itures 3/
1934.....	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	795
1943-April.....	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92
May.....	7,092	3,857	2,251	984	382	11	26	77	5	106	243	85	-	51
June.....	7,469	3,424	2,980	1,065	318	4	33	70	5	117	315	116	-	86
July.....	6,432	3,808	1,898	726	12	8	24	72	5	95	319	105	-	85
August.....	7,232	4,219	2,037	976	180	16	27	68	5	118	361	119	-	81
September.....	6,952	4,036	1,909	1,007	239	11	24	50	5	114	366	130	-	69
October.....	6,989	4,142	1,955	892	176	24	25	54	5	100	294	148	-	66
November.....	7,541	4,173	2,134	1,235	332	14	19	44	5	111	402	216	-	91
December.....	6,718	3,841	2,050	827	45	6	21	39	5	108	356	164	-	82
1944-January.....	7,138	4,170	2,082	886	140	9	18	42	4	125	308	153	-	87
February.....	7,518	3,792	2,757	969	184	16	17	38	5	127	331	182	-	71
March.....	7,726	4,461	2,281	983	188	8	16	38	3	97	386	165	-	82
April.....	7,346	4,160	2,262	924	224	8	11	35	5	130	273	149	-	90

Source: Daily Treasury Statements.

Back figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.

1/ Includes war public housing functions.

2/ Includes emergency ship construction, beginning March 1941.

3/ Similar items for periods prior to fiscal year 1941 are classified

under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Offices of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.				
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Federal contribution to District of Columbia (U. S. share)
1934.....	496	346	149	77	50	-	21	6
1935.....	345	141	204	76	50	-	21	5
1936.....	11	-33	44	1,820	1,773	-	41	6
1937.....	204	-18	221	608	557	-	47	5
1938.....	121	-13	134	225	-	146	73	5
1939.....	92	-8	101	187	-	107	75	5
1940.....	54	-6	59	232	-	121	87	6
1941.....	-136	-159 1/	23	331	10	132	93	6
1942.....	18	7	11	381	1	145	103	6
1943.....	40	41	-1	435	30	221	107	6
1943-April.....	16	16	•	38	3	35	-	-
May.....	14	14	•	1	2	-	-	-
June.....	10	10	•	1	1	-	-	-
July.....	-1	4	-5	344	1	161	177	6
August.....	5	•	5	15	4	12	-	-
September.....	-2	-2	•	2	2	-	-	-
October.....	-7	-7	•	36	3	34	-	-
November.....	-8	-8	•	2	4	-	-	-
December.....	-8	-8	•	2	2	-	-	-
1944-January.....	-6	-5	-1	37	3	34	-	-
February.....	-3	-4	1	5	5	-	-	-
March.....	-3	-3	-	7	7	-	-	-
April.....	-6	-6	•	40	6	35	-	-

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Agricultural Marketing Administration (surplus commodity stamps). Gross expenditures have been reduced \$155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1935

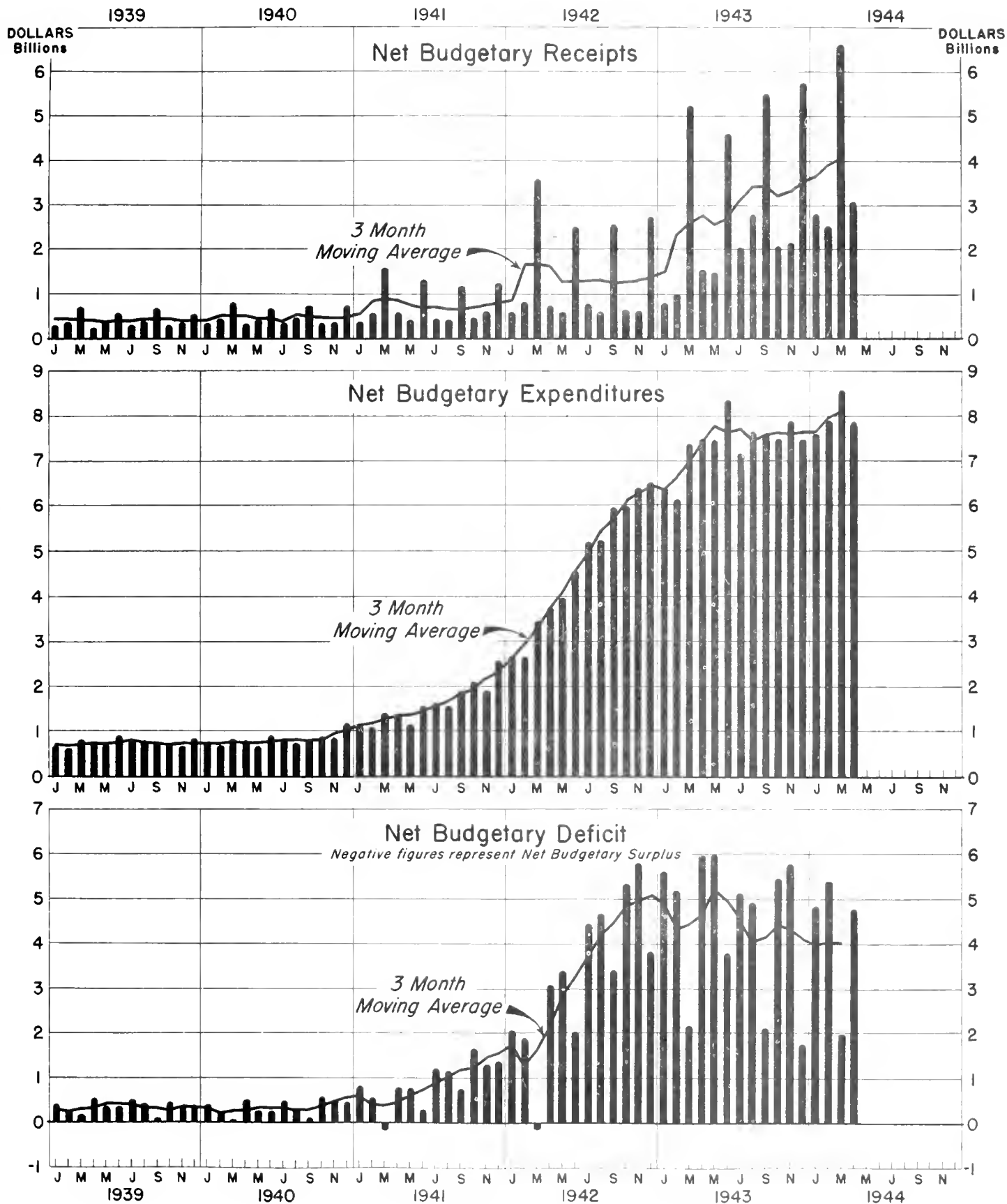
(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts ^{1/}													
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	15,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087									
Budgetary expenditures ^{2/}													
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859									
Net budgetary deficit ^{2/}													
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-138	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772									

Source: Daily Treasury Statements.

^{1/} Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.^{2/} Excludes public debt retirements.^{2/} Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	-	1,244	1,243	-	144	144	+57	512	455
1943.....	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	975	887
1943-April.....	+49	+41	41	1	+3	35	32	-	35	35	+6	91	85
May.....	+266	+248	262	14	+2	277	275	-	-	-	+15	82	67
June.....	-279	-287	84	371	-8	81	88	+4	4	-	+11	152	141
July.....	+92	+40	41	1	+1	44	42	-4	161	165	+55	316	261
August.....	+275	+270	284	14	+4	313	308	-	-	-	+1	101	100
September.....	-265	-289	1	289	-5	31	36	-	-	-	+28	116	87
October.....	+52	+24	39	15	+5	37	31	-	34	33	+22	139	117
November.....	+210	+256	271	15	-1	291	291	-	-	-	-46	77	123
December.....	-262	-292	3	295	+1	83	43	-	-	-	-11	114	125
1944-January.....	+50	+28	32	4	-40	36	76	-	34	34	+63	164	101
February.....	+156	+134	250	116	-3	264	267	-	-	-	+19	121	102
March.....	-201	-158	3	161	-3	43	46	-	-	-	-41	94	135
April.....	+120	+15	32	16	+9	44	35	+1	35	34	+95	202	108

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all transactions	Issuance of obligations 2/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	-	5	+90	90	-	+2	-	-2
1940.....	+34	+288	-254	-	-	-	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	-	-	-	+20	20	-	+11	244	233
1942.....	-3,625	-1,809	-1,815	-	-	-	+14	14	-	+39	331	292
1943.....	-2,194	-658	-1,535	-	-	-	-	-	-	+241	155	-86
1943-April.....	-17	-4	-13	-	-	-	-	-	-	+16	1	-15
May.....	-356	-290	-66	-	-	-	-	-	-	+51	-	-52
June.....	+82	-2	+83	-	-	-	-	-	-	-9	-	9
July.....	-726	-381	-345	-	-	-	-	-	-	-1	-1	-
August.....	-148	-3	-145	-	-	-	-	-	-	+4	-	-4
September.....	-146	+22	-168	-	-	-	-	-	-	+2	-	-2
October.....	-199	+2	-201	-	-	-	-	-	-	+14	-	-14
November.....	+64	-2	+66	-	-	-	-	-	-	+16	-2	-18
December.....	-427	-3	-424	-	-	-	-	-	-	+22	-	-22
1944-January.....	-165	-18	-146	-	-	-	-	-	-	+101	-	-101
February.....	-331	-115	-216	-	-	-	-	-	-	+8	-	-8
March.....	-2,002	-95	-1,907	-	-	-	-	-	-	-2	-	2
April.....	-87	-577	+490	-	-	-	-	-	-	+160	-	-160

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Comprised PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity

food stamp transactions.

2/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1943-April.....	14,390	5,952	8,438	-	14,390	14,342	-	48
May.....	6,064	5,955	70	39	6,064	6,064	-	-
June.....	3,964	3,758	-	206	3,964	784	3,180	-
July.....	5,740	5,105	-	635	5,740	4,828	912	-
August.....	4,896	4,896	-	-	4,896	2,534	2,231	131
September.....	14,291	2,087	11,794	410	14,291	14,291	-	-
October.....	6,697	5,426	1,139	132	6,697	6,697	-	-
November.....	5,740	5,740	-	-	5,740	1,112	4,338	290
December.....	2,383	1,716	-	667	2,383	-281	2,664	-
1944-January.....	4,837	4,823	-	14	4,837	4,781	55	-
February.....	12,448	5,359	6,916	173	12,448	12,448	-	-
March.....	4,157	1,952	-	2,205	4,157	1,608	2,549	-
April.....	4,772	4,772	-	-	4,772	252	4,327	193

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936.....	-	-	-	-	-
1937.....	252.2	194.3	57.8	265.0	-12.8
1938.....	604.4	514.4	90.1	387.0	217.4
1939.....	531.2	530.4	100.9	503.0	128.2
1940.....	712.2	604.7	107.5	537.7	174.5
1941.....	788.2	690.6	97.7	661.3	126.9
1942.....	1,015.6	895.6	119.9	858.9	146.7
1943.....	1,288.9	1,130.5	158.4	1,103.0	185.9
1943-April.....	46.7	43.4	3.3	40.8	5.8
May.....	276.2	264.6	11.7	262.0	14.2
June.....	5.9	2.8	3.1	.2	5.7
July.....	46.8	43.6	3.2	40.8	6.0
August.....	294.7	286.6	8.1	283.8	10.9
September.....	4.1	3.0	1.1	.2	3.9
October.....	44.6	41.5	3.0	38.9	5.7
November.....	284.1	273.6	10.5	271.0	13.1
December.....	4.8	3.7	1.1	1.1	3.8
1944-January.....	48.1	33.8	14.2	31.8	16.2
February.....	368.7	252.2	116.5	250.2	118.5
March.....	8.0	4.4	3.6	2.4	5.6
April.....	38.4	35.1	3.3	31.7	6.7

Fiscal year or month	Expenditures												Excess of expendi- tures 5/	
	Total	Adminis- trative expenses 4/	Grants to States									Refunds of taxes		
			Total	Social Security Board				Public Health Service	Department of Labor					Office for Emergency Management
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Public health work	Maternal and child health services	Services for crippled children				Child welfare services	War Manpower Commission (U. S. Employment Service)
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	53.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1943-April.....	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.5	.4	2.4	.2	55.7
May.....	39.0	2.9	35.8	25.3	5.4	.8	.3	.3	1.1	.4	.*	2.1	.3	24.8
June.....	16.4	3.0	13.1	9.6	.6	.1	.2	•	.8	.3	•	1.5	.3	10.7
July.....	59.9	2.8	56.8	41.1	7.1	1.2	3.6	2.2	.3	.1	•	1.0	.3	53.8
August.....	52.6	2.5	49.8	32.8	6.5	.9	7.0	1.1	.7	.4	.3	.2	.3	41.7
September.....	32.9	2.9	29.7	25.3	2.8	.5	•	•	.6	.4	•	.1	.3	29.0
October.....	56.9	2.9	53.7	36.1	6.1	1.0	7.5	2.0	.5	.2	.2	•	.3	51.3
November.....	40.8	2.2	38.3	29.2	5.2	1.2	.6	.4	.9	.5	.2	•	.3	27.7
December.....	24.1	2.8	21.0	18.2	2.1	.5	•	-	.1	.1	•	•	.3	20.4
1944-January.....	58.8	2.2	56.1	35.2	6.2	1.1	9.7	2.2	.9	.5	.3	•	.5	42.6
February.....	33.4	2.7	30.4	24.2	4.7	.6	•	.2	.4	.3	•	•	.2	-85.2
March.....	35.4	2.8	32.3	26.4	3.0	.7	1.6	.3	.2	.2	•	•	.3	29.8
April.....	53.6	2.7	50.7	35.6	5.3	1.0	5.8	2.2	.3	.4	.1	•	.2	46.9

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers sub- ject to the Railroad Unemployment Insurance Act (See Table 3 of Sec- tion I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "trans- fers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers re- flect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative ex- penses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.
6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886 for making refund to certain States of portions of Federal employers' tax for 1936 col- lected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures ^{2/}
	Carriers' Taxing Act of 1937	Total	Administrative expenses ^{1/}	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	.	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	.	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	.	-21.6
1943.....	208.8	220.2	5.4	214.8	.	11.4
1943-April.....	3.0	35.1	.4	34.7	.	32.1
May.....	5.9	.2	.2	-	.	-5.7
June.....	48.6	.3	.3	-	.	-48.3
July.....	1.1	161.0	.2	160.7	.	159.8
August.....	15.0	.2	.2	-	.	-14.8
September.....	46.2	.3	.3	-	.	-45.9
October.....	1.1	33.8	.2	33.5	.	32.7
November.....	8.2	.2	.2	-	.	-8.0
December.....	52.9	.4	.4	-	.	-52.5
1944-January.....	1.2	34.1	.1	34.0	.	32.9
February.....	4.1	.1	.1	-	.	-3.9
March.....	58.6	.2	.2	-	.	-58.4
April.....	.4	34.7	.2	34.5	.	34.3

Source: Daily Treasury Statements.

. Less than \$50,000.

^{1/} Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad

Retirement Act.

^{2/} Covered by appropriations from the General Fund of the Treasury.Table 3.- Railroad Unemployment Insurance Act ^{1/}

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures ^{5/}
	Railroad unemployment insurance contributions ^{2/}	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) ^{3/}	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund ^{4/}	
1936.....	-	-	-	-	-
1937.....	-	-	-	-	-
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1943-April.....	.	.2	.2	-	.2
May.....	.	.2	.2	-	.2
June.....	2.6	.3	.3	-	-2.3
July.....	.	.2	.2	-	.2
August.....	.1	11.9	.2	11.7	11.8
September.....	2.5	.2	.2	-	-2.3
October.....	.1	.2	.2	-	.1
November.....	.2	.2	.2	-	.1
December.....	2.7	.2	.2	-	-2.5
1944-January.....	.	.3	.3	-	.3
February.....	.1	.3	.3	-	.3
March.....	2.8	.3	.3	-	-2.6
April.....	.	.3	.3	-	.3

Source: Daily Treasury Statements.

. Less than \$50,000.

^{1/} Operated as Railroad Unemployment Insurance Administration Fund.^{2/} Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows

(in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act. (unemployment insurance).

^{3/} Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).^{5/} Covered by appropriations by Congress.

Social Security Program - 1944

Section II.- Statements of Funds and Units

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - in millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Administrative expenses 2/	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	115.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,286.8	214.1	275.6	205.8	65.9	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944-February.....	5,661.6	5,357.3	304.3	590.0	476.2	113.7	5,071.7	4,867.9	172.7	31.1
March.....	5,666.6	5,361.8	304.8	608.6	492.9	115.7	5,058.0	5,011.9	17.7	28.5
April.....	5,701.7	5,396.9	304.8	628.5	509.4	119.1	5,073.2	5,011.9	37.4	24.0

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Includes transactions effected under the predecessor Old-Age

Reserve Account.

2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - in millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance		
							In General Fund	In disbursing officer's account	
1936.....	46.6	46.6	-	-	46.6	-	46.6	-	-
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0	-
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6	-
1939.....	268.4	264.8	3.6	165.6	82.7	67.2	13.2	2.3	-
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8	-
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5	-
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7	-
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8	-
1944-February.....	1,135.1	1,116.9	18.3	765.7	369.4	322.0	34.7	12.7	-
March.....	1,135.4	1,116.9	18.5	777.1	358.2	311.0	34.7	12.5	-
April.....	1,135.7	1,116.9	18.8	788.4	347.3	333.5	.3	13.4	-

Source: Daily Treasury Statements.

• Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - in millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
		Deposits by States	Insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Benefit payments			In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936.....	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	-	-
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	933.8	933.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,341.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944-February...	7,712.3	6,925.4	325.7	105.9	29.1	326.2	2,277.2	2,127.7	105.9	43.6	5,435.1	5,427.0	7.8	.4
March.....	7,755.5	6,943.0	351.4	105.9	29.1	326.2	2,294.2	2,134.6	105.9	43.7	5,471.3	5,466.0	4.9	.4
April.....	7,799.3	6,986.7	351.5	105.9	29.1	326.2	2,290.8	2,141.2	105.9	43.8	5,508.5	5,494.0	14.1	.3

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

(In millions of dollars)

• Revised.	
• Less than \$500,000.	
1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.	4/ Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement as "Other War Food Administration expenditures" commencing October 1943). Agricultural Marketing Administration (except transfers to trust accounts, etc.). Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditure
2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.	5/ Excludes transactions under transfers to trust accounts, etc.
3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.	6/ Excludes accrued interest on United States savings bonds.

(In millions of dollars)

[illegible]

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1943-April.....	13,112	883	1,215	10,485	529
May.....	13,152	897	651	11,117	487
June.....	10,149	911	1,038	7,667	533
July.....	9,127	906	979	6,790	451
August.....	6,845	905	1,076	4,362	501
September.....	18,734	883	1,538	15,676	636
October.....	19,838	900	1,095	17,280	563
November.....	15,492	908	1,245	12,770	569
December.....	12,878	926	1,408	9,942	601
1944-January.....	12,873	937	1,098	10,314	523
February.....	19,726	946	1,172	17,095	513
March.....	17,270	933	1,540	14,306	491
April.....	12,896	890	954	10,546	506

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1943.....	10,149	643	9,507	8,744	619	144
1943-April.....	13,112	495	12,617	11,854	619	144
May.....	13,152	465	12,687	11,924	619	144
June.....	10,149	643	9,507	8,744	619	144
July.....	9,127	532	8,595	7,832	619	144
August.....	6,845	481	6,364	5,601	619	144
September.....	18,734	576	18,158	17,395	619	144
October.....	19,838	541	19,297	18,534	619	144
November.....	15,492	534	14,958	14,196	619	144
December.....	12,878	584	12,294	11,532	619	144
1944-January.....	12,873	634	12,239	11,476	619	144
February.....	19,726	571	19,155	18,392	619	144
March.....	17,270	664	16,606	15,844	619	144
April.....	12,896	617	12,279	11,517	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national

bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936.....	840	1,067 8/	-4,550	5,475 7/	34	-	108	176	-403 8/
1937.....	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	•
1941.....	742	722	-5,103	5,994	37	11	-217	20	•
1942.....	358	344	-19,598	23,461	66	39	-3,625	14	•
1943.....	6,515	6,515	-55,897	64,274	92	241	-2,194	-	•
1943-April.....	8,438	8,438	-5,952	14,342	49	16	-17	-	•
May.....	70	70	-5,955	6,064	266	51	-356	-	•
June.....	-3,180	-3,180	-3,758	784	-279	-9	82	-	•
July.....	-912	-912	-5,105	4,828	92	-1	-726	-	•
August.....	-2,231	-2,231	-4,896	2,534	275	4	-148	-	•
September.....	11,794	11,794	-2,087	14,291	-265	2	-146	-	•
October.....	1,139	1,139	-5,426	6,697	52	14	-199	-	•
November.....	-4,338	-4,338	-5,740	1,112	210	16	64	-	•
December.....	-2,664	-2,664	-1,716	-281	-262	22	-427	-	•
1944-January.....	-55	-55	-4,823	4,781	50	101	-165	-	•
February.....	6,916	6,916	-5,359	12,448	150	8	-331	-	•
March.....	-2,549	-2,549	-1,952	1,608	-201	-2	-2,002	-	•
April.....	-4,327	-4,327	-4,772	252	120	160	-87	-	•

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working

balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purposes of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

**PUBLIC DEBT AND GUARANTEED OBLIGATIONS
OF THE UNITED STATES GOVERNMENT**

Summary of the Public Debt and Guaranteed Obligations of the United States Government ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Public debt					Guaranteed debt ^{2/}			
		Total	Interest-bearing debt			Matured debt and debt bearing no interest	Total	Interest-bearing debt		Matured debt
			Marketable issues	Non-marketable issues	Special issues			Marketable issues ^{3/}	Non-marketable issues ^{3/}	
1934.....	27,714	27,053	26,084	-	396	573	681	681	-	-
1935.....	32,824	28,701	26,950	62	633	1,056	4,123	4,123	-	-
1936.....	38,497	33,779	31,102	1,261	626	790	4,718	4,718	-	-
1937.....	41,089	36,425	33,054	1,188	1,558	625	4,665	4,665	-	-
1938.....	42,018	37,165	32,344	1,556	2,676	589	4,853	4,853	-	-
1939.....	45,890	40,440	33,965	2,151	3,770	554	5,451	5,450	-	1
1940.....	48,496	42,968	34,436	3,166	4,775	591	5,529	5,498	-	31
1941.....	55,332	48,961	37,713	4,555	6,120	574	6,370	6,360	-	11
1942.....	76,991	72,422	50,573	13,510	7,885	454	4,568	4,549	-	20
1943.....	140,796	136,696	95,310	29,200	10,871	1,316	4,100	3,908	183	8
1943-April.....	134,221	129,849	91,392	27,456	9,795	1,206	4,372	4,198	166	9
May.....	140,003	135,913	95,382	29,095	10,198	1,238	4,091	3,908	174	9
June.....	140,796	136,696	95,310	29,200	10,871	1,316	4,100	3,908	183	8
July.....	145,316	141,524	98,613	30,169	11,456	1,286	3,791	3,582	200	9
August.....	148,000	144,059	99,935	30,879	11,907	1,338	3,941	3,582	352	7
September.....	162,321	158,349	111,426	33,910	11,717	1,296	3,971	3,583	382	7
October.....	169,166	165,047	115,944	35,776	11,868	1,458	4,119	3,583	530	6
November.....	170,318	166,158	115,909	35,595	12,278	1,377	4,160	3,583	571	6
December.....	170,108	165,877	115,230	36,574	12,703	1,370	4,230	3,583	642	6
1944-January.....	174,933	170,659	115,259	38,911	12,873	3,616 ^{4/}	4,275	3,583	686	6
February.....	187,339	183,107	126,171	42,370	13,168	1,398	4,233	3,469	758	6
March.....	186,993	184,715	128,080	41,762	13,507	1,367	2,278	1,544	714	20
April.....	187,241	184,967	127,440	42,275	13,697	1,554	2,274	1,503	754	16

Source: Daily Treasury Statements.

* Less than \$500,000.

^{1/} For detailed statement of the public debt and guaranteed obligations, see following page.^{2/} Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.^{3/} The Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which are held entirely by United States Government agencies, have been classified as non-marketable issues.^{4/} Includes prepayments in the amount of \$2,193 millions on securities dated February 1, 1944 and offered as part of the Fourth War Loan.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)						Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Total	Public issues			
				Cash ^{1/}	Certificates of indebtedness, special series ^{2/}	Adjusted service bonds	Excess profits tax refund bonds	Exchanges		Cash ^{1/}	Certificates of indebtedness, special series ^{2/}	Exchanges	Special issues
1934.....	27,053	4,515	13,583	9,161	-	-	-	4,159	264	9,069	4,720	4,159	191
1935.....	28,701	1,648	13,126	5,716	-	-	-	6,964	446	11,478	4,305	6,964	209
1936.....	33,779	5,078	14,121	8,958	-	1,669	-	2,478	516	9,043	5,542	2,978	523
1937.....	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	5,332
1943-April.....	129,849	14,342	17,620	17,527	-	-	-	-	94	3,278	2,976	-	302
May.....	135,913	6,084	10,643	8,855	-	-	-	1,374	415	4,580	3,195	1,374	12
June.....	136,696	784	12,480	6,281	805	-	-	-	5,395	11,697	6,170	805	4,722
July.....	141,524	4,828	8,702	8,098	-	-	-	-	604	3,874	3,855	-	19
August.....	144,059	2,534	8,104	6,086	-	-	-	1,556	462	5,570	4,003	1,556	11
September.....	158,349	14,291	21,748	20,931	491	-	-	-	326	7,458	6,451	491	516
October.....	165,047	6,697	14,281	11,056	-	-	-	3,062	162	7,584	4,511	3,062	11
November.....	166,158	1,112	5,682	5,228	-	-	-	34	421	4,570	4,525	34	11
December.....	165,877	-281	10,378	6,398	-	-	-	3,544	437	10,660	7,105	3,544	11
1944-January.....	170,659	4,781	9,449	9,239	-	-	-	-	209	4,668	4,628	-	40
February.....	183,107	12,448	19,226	16,691	-	-	1	2,127	407	6,778	4,540	2,127	112
March.....	184,715	1,608	10,355	8,019	-	-	38	1,946	350	8,746	6,789	1,946	11
April.....	184,967	252	10,322	5,192	-	-	24	4,903	203	10,070	5,155	4,903	12

Source: Daily Treasury Statements.

* Less than \$500,000.

^{1/} Excludes certificates of indebtedness, special series.^{2/} Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

(In millions of dollars)

	End of fiscal year			End of month								
	1941	1942	1943	1943				1944				
				Mar.	June	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Public debt and guaranteed obligations 1/												
Interest-bearing debt:												
Public debt.....	48,387	71,968	135,380	114,287	135,380	157,053	164,781	164,508	167,043	181,709	183,348	183,413
Guaranteed obligations.....	6,360	4,549	4,092	4,350	4,092	3,904	4,154	4,225	4,269	4,227	2,258	2,258
Total.....	54,747	76,517	139,472	118,637	139,472	161,018	168,935	168,732	171,313	185,936	185,606	185,670
Matured debt and debt bearing no interest.....	585	474	1,324	1,230	1,324	1,303	1,383	1,376	3,621 ^{2/}	1,404	1,387	1,570
Total outstanding.....	55,332	76,991	140,796	119,867	140,796	162,321	170,318	170,108	174,933	187,339	186,993	187,241
Public debt												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Treasury bills.....	1,603	2,508	11,864	9,234	11,864	13,054	13,074	13,072	13,101	13,112	13,147	13,150
Certificates of indebtedness.....	-	3,096	16,561	11,161	16,561	21,136	23,103	22,843	22,843	25,680	25,680	25,306
Treasury notes.....	5,698	6,689	9,168	9,797	9,168	11,596	11,596	11,175	11,175	13,302	16,244	16,263
Treasury bonds.....	30,215	38,085	57,520	49,273	57,520	65,444	67,940	67,944	67,944	73,882	72,813	72,526
Other bonds.....	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues.....	37,713	50,573	95,310	79,662	95,310	111,426	115,909	115,230	115,259	126,171	128,080	127,440
Non-marketable issues:												
U. S. savings bonds.....	4,314	10,188	21,256	17,891	21,256	24,478	26,697	27,363	28,901	31,515	31,974	32,497
Treasury notes - tax and savings series.....	-	3,015	7,495	6,346	7,495	8,851	9,278	8,586	9,384	10,220	9,116	9,092
Adjusted service bonds.....	241	229	222	223	222	220	220	219	219	218	218	218
Depository bonds.....	-	79	226	162	226	361	400	406	407	416	454	468
Total non-marketable issues.....	4,555	13,510	29,200	24,622	29,200	33,910	36,595	36,574	38,911	42,370	41,762	42,275
Total public issues.....	42,267	64,083	124,509	104,284	124,509	145,336	152,504	151,805	154,170	168,541	169,842	169,715
Special issues:												
Adjusted Service Certificate Fund.....	19	18	18	18	18	18	18	18	18	18	18	18
Federal Deposit Insurance Corporation.....	90	95	103	178	103	77	77	77	77	93	93	98
Federal Old-Age and Survivors Insurance Trust Fund.....	2,381	3,133	4,044	3,700	4,044	4,256	4,256	4,536	4,525	4,525	4,669	4,669
Federal Savings and Loan Insurance Corporation.....	5	5	106	7	106	8	9	10	16	11	24	25
Government Life Insurance Fund.....	531	537	538	539	538	500	504	508	510	507	528	539
Government Retirement Funds.....	656	796	1,076	991	1,076	1,302	1,328	1,341	1,356	1,369	1,382	1,393
National Service Life Insurance Fund.....	3	39	352	233	352	514	667	731	793	838	922	982
Postal Savings System.....	88	55	197	257	197	100	150	185	185	165	200	253
Canal Zone, Postal Savings System.....	-	1	2	3	2	3	3	3	3	4	4	4
Railroad Retirement Account.....	74	92	178	176	178	310	321	310	333	322	311	334
Unemployment Trust Fund.....	2,273	3,114	4,257	3,902	4,257	4,630	4,945	4,985	5,056	5,317	5,356	5,384
Total special issues.....	6,120	7,885	10,871	10,004	10,871	11,717	12,278	12,703	12,873	13,168	13,507	13,697
Total interest-bearing debt.....	48,387	71,968	135,380	114,287	135,380	157,053	164,781	164,508	167,043	181,709	183,348	183,413
Prepayments on Fourth War Loan securities.....	.....	.....	.....	.....	.....	.....	.....	.....	2,193	.. ..	.....	.....
Matured debt on which interest has ceased.....	205	98	141	89	141	124	209	202	258	241	182	352
Debt bearing no interest:												
United States savings stamps.....	-	-	213	226	213	201	202	203	205	201	196	196
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	-	-	2	40	64
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	173	159	766	708	766	774	770	768	762	758	752	746
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest.....	369	356	1,175	1,130	1,175	1,172	1,168	1,168	1,164	1,157	1,185	1,202
Total public debt outstanding.....	48,961	72,422	136,686	115,507	136,686	158,349	166,158	165,877	170,659	183,107	184,715	184,967

(Continued on following page)

**Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government -
(Continued)**

(In millions of dollars)

	End of fiscal year			End of month								
	1941	1942	1943	1943					1944			
				Mar.	June	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Guaranteed obligations 1/												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Commodity Credit Corporation.....	696	701	412	701	412	412	412	412	412	412	412	412
Federal Farm Mortgage Corporation.....	1,269	930	930	930	930	930	930	930	930	930	159	138
Federal Housing Administration.....	17	21	23	23	23	22	22	22	23	23	23	23
Federal Public Housing Authority.....	226	114	114	114	114	114	114	114	-	-	-	-
Home Owners' Loan Corporation.....	2,409	1,563	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	937	931
Reconstruction Finance Corporation 3/.....	1,741	1,219	896	896	896	571	571	571	571	571	14	-
Total marketable issues 3/.....	6,360	4,549	3,908	4,197	3,908	3,583	3,583	3,583	3,583	3,469	1,544	1,503
Non-marketable issues:												
Commodity Credit Corporation 4/.....	-	-	68	78	68	77	195	205	191	188	175	168
Reconstruction Finance Corporation 3/.....	-	-	115	75	115	305	376	437	495	570	539	586
Total non-marketable issues 3/.....	-	-	183	153	183	382	571	642	686	758	714	754
Total interest-bearing debt.....	6,360	4,549	4,092	4,350	4,092	3,964	4,154	4,225	4,269	4,227	2,258	2,258
Matured debt on which interest has ceased.....	11	20	8	11	8	7	6	6	6	6	20	16
Total guaranteed obligations outstanding.....	6,370	4,568	4,100	4,360	4,100	3,971	4,160	4,230	4,275	4,233	2,278	2,274

Source: Daily Treasury Statements.

• Less than \$500,000.

^{1/} Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

^{2/} Include prepayments on securities dated February 1, 1944 and

offered as part of the Fourth War Loan.

^{3/} The Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which are held entirely by United States Government agencies, have been classified as non-marketable issues.

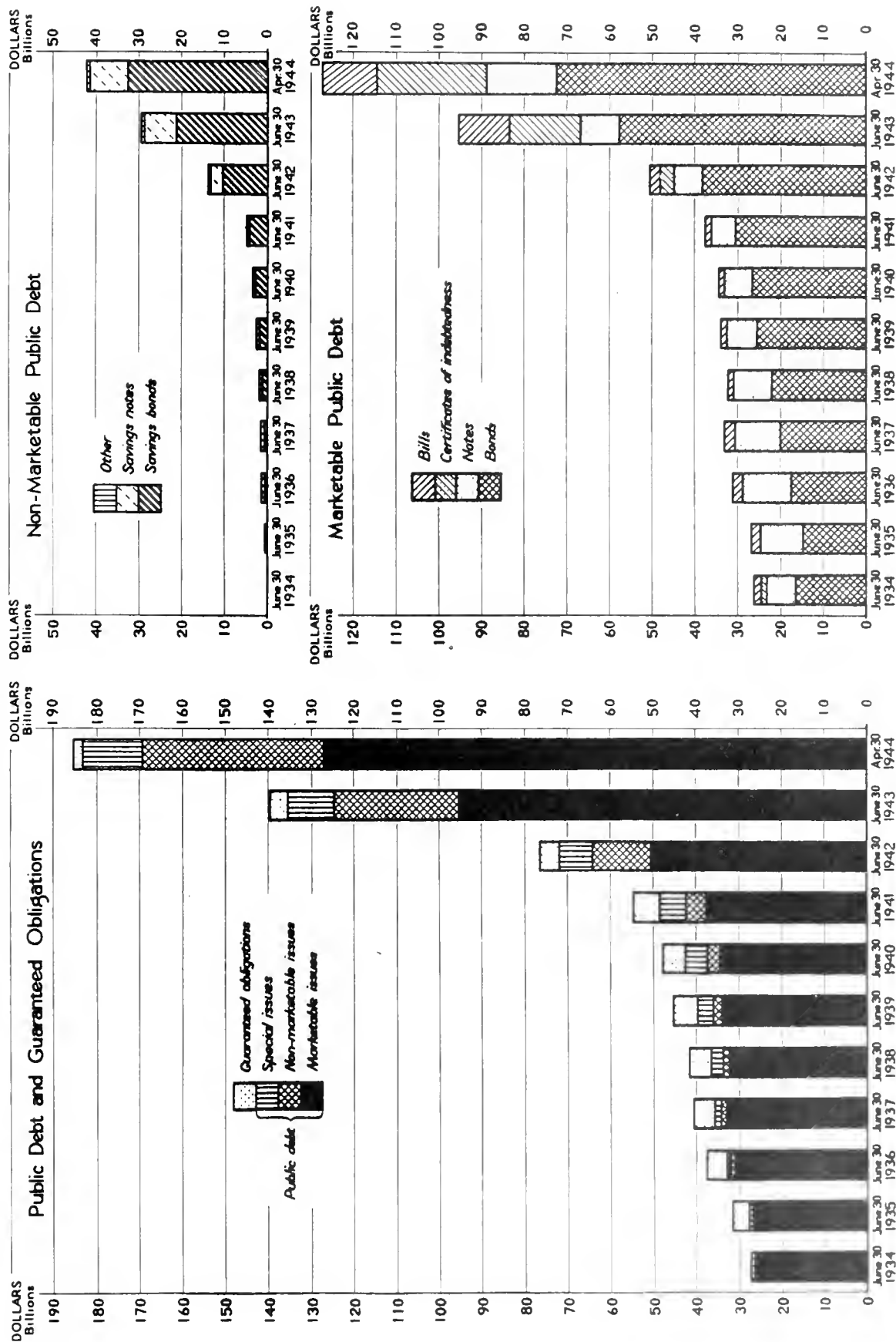
^{4/} Demand obligations.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certifi- cates of indebt- edness	Bills			Bonds		Notes		Certifi- cates of indebt- edness	Bills	
		Market- able	Non- market- able	Market- able	Non- market- able					Market- able	Non- market- able	Market- able	Non- market- able			
1934.....	26,480	16,510	-	6,653	-	1,517	1,404	396	100.0	62.4	-	25.1	-	5.7	5.3	1.5
1935.....	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3
1936.....	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	5,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,854	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1943-April.....	128,643	55,397	19,673	9,797	7,783	16,154	10,044	9,795	100.0	43.1	15.3	7.6	6.1	12.6	7.8	7.6
May.....	134,675	58,171	20,932	9,797	8,153	16,561	11,853	10,198	100.0	43.2	15.5	7.3	6.1	12.3	8.1	7.6
June.....	135,380	57,716	21,704	9,168	7,495	16,561	11,854	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
July.....	140,238	57,716	22,491	11,875	7,678	16,561	12,460	11,456	100.0	41.2	16.0	8.5	5.5	11.8	8.9	8.2
August.....	142,721	57,716	23,176	11,875	7,703	17,497	12,846	11,907	100.0	40.4	16.2	8.3	5.4	12.3	9.0	8.3
September.....	157,053	65,640	25,060	11,596	8,851	21,136	13,054	11,717	100.0	41.8	16.0	7.4	5.6	13.5	8.3	7.5
October.....	163,589	68,085	26,667	11,596	9,109	23,199	13,064	11,868	100.0	41.6	16.3	7.1	5.6	14.2	8.0	7.3
November.....	164,781	68,136	27,316	11,596	9,278	23,103	13,074	12,278	100.0	41.4	16.6	7.0	5.6	14.0	7.9	7.5
December.....	164,508	68,140	27,988	11,175	8,586	22,843	13,072	12,703	100.0	41.4	17.0	6.8	5.2	13.9	7.9	7.7
1944-January.....	167,043	68,140	29,527	11,175	9,384	22,843	13,101	12,873	100.0	40.8	17.7	6.7	5.6	13.7	7.8	7.7
February.....	181,709	74,078	32,150	13,302	10,220	25,580	13,112	13,168	100.0	40.8	17.7	7.3	5.6	14.1	7.2	7.2
March.....	183,348	73,009	32,646	16,244	9,116	25,580	13,147	13,507	100.0	39.8	17.8	8.9	5.0	14.0	7.2	7.4
April.....	183,413	72,722	33,183	16,263	9,092	25,306	13,150	13,697	100.0	39.6	18.1	8.9	5.0	13.8	7.2	7.5

Source: Daily Treasury Statements.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Guaranteed Obligations Held by the Treasury^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1934.....	3,255	-	-	-	-	3,255	-
1935.....	3,655	-	-	-	-	3,655	-
1936.....	4,030	-	-	-	-	4,030	-
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	*
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1943-April.....	6,152	750	-	283	276	4,787	57
May.....	6,357	700	-	283	243	5,074	57
June.....	7,535	1,950	-	283	212	5,033	57
July.....	7,063	700	-	283	173	5,850	57
August.....	7,170	700	-	283	110	6,021	57
September.....	7,310	700	-	283	79	6,192	57
October.....	7,477	700	-	283	36	6,401	57
November.....	7,560	800	-	283	9	6,411	57
December.....	7,853	800	-	283	-	6,713	57
1944-January.....	8,045	900	-	283	-	6,806	57
February.....	8,292	900	-	398	-	6,937	57
March.....	10,325	900	676	398	597	7,697	57
April.....	10,403	900	697	398	603	7,749	57

Source: Daily Treasury Statements.
 * Less than \$500,000.

^{1/} These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations
 of the United States Government

(In millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt ^{1/}			Guaranteed obligations ^{2/}		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1943-April.....	133,006	2,651	1.993	128,643	2,569	1.997	4,363	82	1.890
May.....	138,757	2,763	1.992	134,675	2,683	1.992	4,082	80	1.970
June.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
July.....	144,020	2,840	1.972	140,238	2,763	1.971	3,782	77	2.035
August.....	146,655	2,881	1.964	142,721	2,802	1.964	3,934	78	1.995
September.....	161,018	3,149	1.956	157,053	3,070	1.955	3,964	79	1.987
October.....	167,701	3,253	1.940	163,589	3,173	1.940	4,113	80	1.938
November.....	168,935	3,283	1.943	164,781	3,203	1.944	4,154	80	1.928
December.....	168,732	3,298	1.954	164,508	3,217	1.956	4,225	81	1.912
1944-January.....	171,312	3,354	1.958	167,043	3,273	1.959	4,269	81	1.904
February.....	185,936	3,625	1.950	181,709	3,544	1.951	4,227	80	1.903
March.....	185,606	3,600	1.939	183,348	3,567	1.945	2,258	33	1.471
April.....	185,670	3,606	1.942	183,413	3,573	1.948	2,258	33	1.449

Source: Daily Treasury Statements.

^{1/} Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the

annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

^{2/} Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued or Guaranteed by the United States ^{1/}

As of April 30, 1944

(In millions of dollars)

Year and month	Description of security ^{2/} (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1944.....	Treasury bills.....(Various)	13,150				
May.....	7/8% Ctf. of indebt. C - 5/1/44.....(5/1/43)	1,655				
May.....	3% HOLC bond A - 5/1/44-52.....(5/1/34)	176				
May.....	3% FPMC bond - 5/15/44-49.....(5/15/34)	138				
June.....	3/4% Treasury note A - 6/15/44.....(6/15/39)	146				
Aug.....	7/8% Ctf. of indebt. D - 8/1/44.....(8/2/43)	2,545				
Sept.....	7/8% Ctf. of indebt. E - 9/1/44.....(9/15/43)	4,122				
Sept.....	1% Treasury note C - 9/15/44.....(12/22/39)	283				
Sept.....	3/4% Treasury note D - 9/15/44.....(1/31/41)	635				
Oct.....	7/8% Ctf. of indebt. F - 10/1/44.....(10/15/43)	3,519				
Dec.....	7/8% Ctf. of indebt. G - 12/1/44.....(12/1/43)	3,540				
Dec.....	4% Treasury bond - 12/15/44-54.....(12/15/24)	1,037				
	Total.....	29,909	1,037		30,946	29,909
1945-Feb.....	7/8% Ctf. of indebt. A - 2/1/45.....(2/1/44)	5,048				
Feb.....	1-1/8% CCC note G - 2/15/45.....(7/21/41)	412				
Mar.....	.90% Treasury note D - 3/1/45.....(2/1/44)	2,127				
Mar.....	3/4% Treasury note A - 3/15/45.....(3/15/40)	718				
Mar.....	1-1/4% Treasury note C - 3/15/45.....(9/25/42)	1,606				
Apr.....	7/8% Ctf. of indebt. B - 4/1/45.....(4/1/44)	4,877				
June.....	1-1/2% HOLC bond M - 6/1/45-47.....(6/1/39)		755			
Sept.....	2-3/4% Treasury bond - 9/15/45-47.....(9/16/35)		1,214			
Dec.....	2-1/2% Treasury bond - 12/15/45.....(12/15/37)	541				
Dec.....	3/4% Treasury note B - 12/15/45.....(12/18/40)	531				
	Total.....	15,859 ^{1/}	1,969		17,829 ^{1/}	15,859 ^{1/}
1946-Jan.....	3% Conversion bond - 1/1/46.....(1/1/16)	16				
Mar.....	1% Treasury note A - 3/15/46.....(11/1/41)	503				
Mar.....	3-3/4% Treasury bond - 3/15/46-56.....(3/15/26)		489			
June.....	3% Treasury bond - 6/15/46-48.....(6/15/34)		1,036			
June.....	3-1/8% Treasury bond - 6/15/46-49.....(6/15/31)		819			
Dec.....	1-1/2% Treasury note B - 12/15/46.....(6/5/42)	3,261				
	Total.....	3,779	2,344		6,123	3,779
1947-Jan.....	3% Conversion bond - 1/1/47.....(1/1/17)	13				
June.....	1-1/2% HOLC bond M - 6/1/47-47.....(6/1/39)			755		
Sept.....	2-3/4% Treasury bond - 9/15/47-47.....(9/16/35)			1,214		
Sept.....	1-1/2% Treasury note A - 9/15/47.....(7/12/43)	2,707				
Oct.....	4-1/4% Treasury bond - 10/15/47-52.....(10/16/22)		759			
Dec.....	2% Treasury bond - 12/15/47.....(12/15/38)	701				
	Total.....	3,421	759	1,969	4,180	5,391
1948-Mar.....	2% Treasury bond - 3/15/48-50.....(3/15/41)		1,115			
Mar.....	2-3/4% Treasury bond - 3/15/48-51.....(3/16/36)		1,223			
June.....	3% Treasury bond - 6/15/48-48.....(6/15/34)			1,036		
June.....	1-3/4% Treasury bond - 6/15/48.....(12/1/42)	3,062				
Sept.....	2-1/2% Treasury bond - 9/15/48.....(3/15/38)	451				
Sept.....	1-1/2% Treasury note A - 9/15/48.....(3/15/44)	3,746				
Dec.....	2% Treasury bond - 12/15/48-50.....(12/8/39)		571			
	Total.....	7,259	2,910	1,036	10,169	8,295
1949-June.....	3-1/8% Treasury bond - 6/15/49-49.....(6/15/31)			819		
June.....	2% Treasury bond - 6/15/49-51.....(1/15/42)		1,014			
Sept.....	2% Treasury bond - 9/15/49-51.....(5/15/42)		1,292			
Dec.....	3-1/8% Treasury bond - 12/15/49-52.....(12/15/34)		491			
Dec.....	2-1/2% Treasury bond - 12/15/49-53.....(12/15/36)		1,786			
Dec.....	2% Treasury bond - 12/15/49-51.....(7/15/42)		2,098			
	Total.....		6,682	819	6,682	819
1950-Mar.....	2% Treasury bond - 3/15/48-50.....(3/15/41)			1,115		
Mar.....	2% Treasury bond - 3/15/50-52.....(10/14/42)		1,963			
Sept.....	2-1/2% Treasury bond - 9/15/50-52.....(9/15/48)		1,186			
Sept.....	2% Treasury bond - 9/15/50-52.....(4/15/43)		4,939			
Dec.....	2% Treasury bond - 12/15/48-50.....(12/8/39)			571		
	Total.....		8,088	1,687	8,088	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States ^{1/}
As of April 30, 1944 - (Continued)

(In millions of dollars)

Year and month	Description of security ^{2/} (Date of issue is shown in parentheses)	Detailed annual maturities		Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call
			First call	Final maturity	
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....(3/16/36)	.....	.....	1,223	
June....	2% Treasury bond - 6/15/49-51.....(1/15/42)	.....	.....	1,014	
June....	2-3/4% Treasury bond - 6/15/51-54.....(6/15/36)	.....	1,627	.....
Sept....	2% Treasury bond - 9/15/49-51.....(5/15/42)	.....	.....	1,292	
Sept....	2% Treasury bond - 9/15/51-53.....(9/15/43)	.....	7,986	.....
Sept....	3% Treasury bond - 9/15/51-55.....(9/15/31)	.....	755	.....
Dec....	2-1/4% Treasury bond - 12/15/51-53.....(12/22/39)	.....	1,118	.....
Dec....	2% Treasury bond - 12/15/51-55.....(12/15/41)	.....	510	.....
Dec....	2% Treasury bond - 12/15/49-51.....(7/15/42)	.....	.....	2,098	
	Total.....		11,996	5,628	11,996 5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....(3/31/41)	.....	1,024	.....
Mar....	2% Treasury bond - 3/15/50-52.....(10/19/42)	.....	.....	1,963	
June....	2-1/4% Treasury bond - 6/15/52-55.....(2/25/42)	.....	1,501	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....(9/15/38)	.....	.....	1,186	
Sept....	2% Treasury bond - 9/15/50-52.....(4/15/43)	.....	.....	4,939	
Oct....	4-1/4% Treasury bond - 10/15/47-52.....(10/16/22)	.....	.....	759	
Dec....	3-1/8% Treasury bond - 12/15/49-52.....(12/15/34)	.....	.....	491	
	Total.....		2,524	9,338	2,524 9,338
1953-June....	2% Treasury bond - 6/15/53-55.....(10/7/40)	.....	725	.....
Sept....	2% Treasury bond - 9/15/51-53.....(9/15/43)	.....	.....	7,986	
Dec....	2-1/2% Treasury bond - 12/15/49-53.....(12/15/36)	.....	.....	1,786	
Dec....	2-1/4% Treasury bond - 12/15/51-53.....(12/22/39)	.....	.....	1,118	
	Total.....		725	10,890	725 10,890
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....(3/31/41)	.....	.....	1,024	
June....	2-3/4% Treasury bond - 6/15/51-54.....(6/15/36)	.....	.....	1,627	
June....	2-1/4% Treasury bond - 6/15/54-56.....(7/22/40)	.....	681	.....
Dec....	4% Treasury bond - 12/15/44-54.....(12/15/24)	.....	.....	1,037	
	Total.....		681	3,687	681 3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....(3/15/35)	.....	2,611	.....
June....	2-1/4% Treasury bond - 6/15/52-55.....(2/25/42)	.....	.....	1,501	
June....	2% Treasury bond - 6/15/53-55.....(10/7/40)	.....	.....	725	
Sept....	3% Treasury bond - 9/15/51-55.....(9/15/31)	.....	.....	755	
Dec....	2% Treasury bond - 12/15/51-55.....(12/15/41)	.....	.....	510	
	Total.....		2,611	3,491	2,611 3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....(3/15/26)	.....	.....	489	
Mar....	2-1/2% Treasury bond - 3/15/56-58.....(6/2/41)	.....	1,449	.....
June....	2-1/4% Treasury bond - 6/15/54-56.....(7/22/40)	.....	.....	681	
Sept....	2-3/4% Treasury bond - 9/15/56-59.....(9/15/36)	.....	982	.....
Sept....	2-1/4% Treasury bond - 9/15/56-59.....(2/1/44)	.....	3,813	.....
	Total.....		6,244	1,170	6,244 1,170
1957.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....(6/2/41)	.....	.....	1,449	
June....	2-3/4% Treasury bond - 6/15/58-63.....(6/15/38)	.....	919	.....
	Total.....		919	1,449	919 1,449
1959-Sept....	2-3/4% Treasury bond - 9/15/56-59.....(9/15/36)	.....	.....	982	
Sept....	2-1/4% Treasury bond - 9/15/56-59.....(2/1/44)	.....	.....	3,813	
	Total.....		.....	4,795	4,795

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States ^{1/}
As of April 30, 1944 - (Continued)

(In millions of dollars)

Year and month	Description of security ^{2/} (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1960-Mar.... Dec....	2-7/8% Treasury bond - 3/15/55-60.....(3/15/35) 2-3/4% Treasury bond - 12/15/60-65.....(12/15/38) Total.....	..... ..... .....	..... 1,485 1,485	2,611 2,611	..... 1,485 1,485	..... 2,611 2,611
1961-June...	3% Panama Canal bond - 6/1/61.....(6/1/11)	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42)	.....	2,118	.....	2,118	.....
1963-June.... Dec....	2-3/4% Treasury bond - 6/15/58-63.....(6/15/38) 2-1/2% Treasury bond - 12/15/63-68.....(12/1/42) Total.....	..... ..... .....	..... 2,831 2,831	919 919	..... 2,831 2,831	..... 919 919
1964-June.... Dec....	2-1/2% Treasury bond - 6/15/64-69.....(4/15/43) 2-1/2% Treasury bond - 12/15/64-69.....(9/15/43) Total.....	..... ..... .....	3,762 3,838 7,600	..... ..... .....	..... 7,600 7,600	...............
1965-Dec.... Mar....	2-3/4% Treasury bond - 12/15/60-65.....(12/15/38) 2-1/2% Treasury bond - 3/15/65-70.....(2/1/44) Total.....	..... ..... .....	..... 2,287 2,287	1,485 1,485	..... 2,287 2,287	..... 1,485 1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June.... Sept....	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42) 2-1/2% Treasury bond - 9/15/67-72.....(10/20/41) Total.....	..... ..... .....	..... 2,716 2,716	2,118 2,118	..... 2,716 2,716	..... 2,118 2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....(12/1/42)	.....	.....	2,831	.....	2,831
1969-June.... Dec....	2-1/2% Treasury bond - 6/15/64-69.....(4/15/43) 2-1/2% Treasury bond - 12/15/64-69.....(9/15/43) Total.....	..... ..... .....	..... ..... 7,600	3,762 3,838 .....	..... ..... .....	..... 7,600 7,600
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....(2/1/44)	.....	.....	2,287	.....	2,287
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept....	2-1/2% Treasury bond - 9/15/67-72.....(10/20/41)	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed

maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Commodity Credit Corporation, and Federal Farm Mortgage Corporation.
 3/ The Reconstruction Finance Corporation notes, Series I-A, I-B, and I-C, which are held entirely by United States Government agencies and trust funds, have been classified as non-marketable issues.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness ^{1/} Since January 1, 1942

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/								Amount issued				Public cash sub- scriptions tendered	Description of security refunded				
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash				Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue	
			Notes	Bonds		Yrs.	Mos.	Yrs.	Mos.		Public	Government accounts 3/	For exchange						
Offerings in 1942																			
1/11	1/15	1/15/42	-	2	T	6/15/49-51	7	5	9	5	1,014	-	-	406 308 5/ 205 5/ 96 5/	-	Treas. note RFC note FFMC bond FFMC bond	1-3/4 7/8 3 2-3/4	3/15/42 1/15/42 1/15/42-47 3/1/42-47	6/15/37 2/15/39 1/15/35 3/1/35
2/13	2/25	2/25/42	-	2-1/4	T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	4,697	-	-	-	-	
4/6	4/15	4/15/42	1/2	T 6/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	3,062	-	-	-	-	
5/4	5/5	5/5/42	-	2-1/2	T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	882	-	-	-	-	
5/4	5/15	5/15/42	-	2	T	9/15/49-51	7	4	9	4	1,292	1,292	-	3,283	-	-	-	-	
5/25	6/5	6/5/42	1-1/2	T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846 272	-	HOLC bond RFC note	2-1/4 1	7/1/42-44 7/1/42	7/1/35 11/10/39
6/18	6/25	6/25/42	5/8	T 6/	-	2/1/43	-	-	7	-	1,588	1,588	-	3,114	-	-	-	-	
7/8	7/15	7/15/42	-	2	T	12/15/49-51	7	5	9	5	2,098	2,098	-	3,849	-	-	-	-	
8/3	8/3	5/5/42 4/	-	2-1/2	T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	1,236	-	-	-	-	
8/6	8/15	8/15/42	7/8	T 6/	-	8/1/43	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-	
9/10	9/21	9/21/42	.65	T 5/	-	5/1/43	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-	
9/10	9/25	9/25/42	1-1/4	T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	3,637	-	-	-	-	
10/8	10/15	6/5/42 4/	1-1/2	T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	2,142	-	-	-	-	
10/8	10/19	10/19/42	-	2	T	3/15/50-52	7	5	9	5	1,963	1,963	-	1,963	-	-	-	-	
10/26	11/2	11/2/42	7/8	T 6/	-	11/1/43	-	-	1	-	2,035	2,035	-	3,105	-	Ctf. of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2	T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	2,831	-	-	-	-	
11/30	12/1	12/1/42	-	1-3/4	T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	3,364	-	-	-	-	
11/30	12/1	12/1/42	7/8	T 6/	-	12/1/43	-	-	1	-	3,800	3,800	-	5,184	-	-	-	-	
Offerings in 1943																			
1/21	2/1	2/1/43	7/8	T 6/	-	2/1/44	-	-	1	-	2,211	2,211	-	6,402	-	Ctf. of indebtedness	5/8	2/1/43	6/25/42
4/12	4/15	4/15/43	-	2	T	9/15/50-52	7	5	9	5	4,939	4,939	-	12,757	-	-	-	-	
4/12	4/15	4/15/43	-	2-1/2	T	6/15/64-69	21	2	26	2	3,762	3,762	-	3,762	-	-	-	-	
4/12	4/15	4/15/43	7/8	T 6/	-	4/1/44	-	-	11-1/2	5,251	5,251	-	-	12,895	-	-	-	-	
4/19	5/1	5/1/43	7/8	T 6/	-	5/1/44	-	-	1	-	1,655	-	-	1,373 5/ 282 5/	-	Ctf. of indebtedness CCC note	.65 3/4	5/1/43 5/1/43	9/21/42 8/1/40
6/28	7/12	7/12/43	1-1/2	T	-	9/15/47	-	-	4	2	2,707	2,707	-	19,644	-	-	-	-	
7/22	8/2	8/2/43	7/8	T 6/	-	8/1/44	-	-	1	-	2,545	989	-	1,556	5,484	Ctf. of indebtedness	7/8	8/1/43	8/15/42
9/9	9/15	9/15/43	-	2-1/2	T	12/15/64-69	21	3	26	3	3,779	3,779	-	3,779	-	-	-	-	
9/9	9/15	9/15/43	-	2	T	9/15/51-53	8	-	10	-	5,257	5,257	-	5,257	-	-	-	-	
9/9	9/15	9/15/43	7/8	T 6/	-	9/1/44	-	-	11-1/2	4,122	4,122	-	-	4,122	-	-	-	-	
10/6	10/15	10/15/43	7/8	T 5/	-	10/1/44	-	-	11-1/2	3,519	1,580	-	1,939	5,391	-	Ctf. of indebtedness	7/8	11/2/43	11/2/42
10/6	10/15	9/15/43 4/	-	2-1/2	T	12/15/64-69	21	3	26	3	59	-	-	59	-	Treas. bond	3-1/4	10/15/43-45	10/15/33
10/6	10/15	9/15/43 4/	-	2	T	9/15/51-53	8	-	10	-	2,729	1,627	-	1,102	5,532	-	-	-	-
11/22	12/1	12/1/43	7/8	T 6/	-	12/1/44	-	-	1	-	3,540	-	-	3,540	-	Ctf. of indebtedness	7/8	12/1/43	12/1/42
Offerings in 1944																			
1/18	2/1	2/1/44	-	2-1/4	T	9/15/56-59	12	7-1/2	15	7-1/2	3,731p	3,731p	-	3,731p	-	-	-	-	
1/18	2/1	2/1/44	-	2-1/2	T	3/15/65-70	21	1-1/2	26	1-1/2	2,212p	2,212p	-	2,212p	-	-	-	-	
1/18	2/1	2/1/44	7/8	T 6/	-	2/1/45	-	-	1	-	5,048p	5,048p	-	5,048p	-	-	-	-	
1/24	2/1	2/1/44	.90	T	-	3/1/45	-	-	1	1	2,127	-	-	2,127	-	Ctf. of indebtedness	7/8	2/1/44	2/1/43
3/2	3/15	2/1/44 4/	-	2-1/4	T	9/15/56-59	12	7-1/2	15	7-1/2	94p	-	-	76p	-	FFMC bond	3-1/4	3/15/44-64	3/15/34
3/2	3/15	2/1/44 4/	-	2-1/2	T	3/15/65-70	21	1-1/2	26	1-1/2	77p	-	-	705p	-	FFMC bond	3	5/15/44-49	5/15/34
3/2	3/15	3/15/44	1-1/2	T	-	9/15/48	-	-	4	6	3,748p	-	-	559p	-	RFC note	1	4/15/44	7/3/41
														604p	-	HOLC bond	3	5/1/44-52	5/1/34
														1,222p	-	Treas. bond	3-1/4	4/15/44-46	4/16/34
														483p	-	Treas. note	1	3/15/44	11/1/39
														270p	-	Treas. note	3/4	6/15/44	6/15/39
3/22	4/1	4/1/44	7/8	T 6/	-	4/1/45	-	-	1	-	4,877p	-	-	4,877p	-	Ctf. of indebtedness	7/8	4/1/44	4/15/43
4/24	5/1	5/1/44	7/8	T 6/	-	5/1/45	-	-	1	-	1,615p	-	-	1,615p	-	Ctf. of indebtedness	7/8	5/1/44	5/1/43

Back Figures: For period between July 1, 1932 and December 31, 1939 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54. For 1940 and 1941 see earlier issues of the "Treasury Bulletin".
T Taxable issues.
p Preliminary.
^{1/} A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

^{2/} Unless otherwise indicated, each offering was at par.
^{3/} The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.
^{4/} Additional offering at par of security already outstanding.
^{5/} Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.
^{6/} Certificates of indebtedness.
^{7/} Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1943-Apr. 7.....	1943-July 7.....	91	1,104.1	804.7	804.7	.....	600.1	9,439.4
Apr. 14.....	July 14.....	91	1,359.6	804.0	804.0	.....	601.5	9,641.9
Apr. 21.....	July 21.....	91	1,622.3	904.7	904.7	.....	701.5	9,845.0
Apr. 28.....	July 28.....	91	1,585.2	901.8	901.8	.....	702.2	10,044.4
May 5.....	Aug. 4.....	91	1,388.6	901.2	901.2	.....	701.0	10,244.5
May 12.....	Aug. 12.....	92	1,509.3	907.0	907.0	80.6	707.2	10,443.6
May 19.....	Aug. 19.....	92	1,566.7	907.8	907.8	93.5	703.0	10,648.4
May 26.....	Aug. 26.....	92	1,378.7	904.4	904.4	82.5	700.8	10,852.9
June 2.....	Sept. 2.....	92	1,321.6	906.0	906.0	62.3	701.7	11,057.7
June 9.....	Sept. 9.....	92	1,437.2	908.7	908.7	80.1	706.7	11,261.1
June 16.....	Sept. 16.....	92	1,405.5	1,000.5	1,000.5	79.2	802.2	11,459.4
June 23.....	Sept. 23.....	92	1,374.6	1,006.1	1,006.1	71.9	802.1	11,663.4
June 30.....	Sept. 30.....	92	1,305.2	1,005.2	1,005.2	58.4	805.1	11,863.0
July 7.....	Oct. 7.....	92	1,176.4	1,003.1	1,003.1	40.5	804.7	12,062.5
July 14.....	Oct. 14.....	92	1,345.5	1,001.2	1,001.2	48.4	804.0	12,259.7
July 21.....	Oct. 21.....	92	1,520.3	1,003.7	1,003.7	70.7	804.7	12,368.7
July 28.....	Oct. 28.....	92	1,373.8	1,002.2	1,002.2	48.2	801.2	12,459.2
Aug. 4.....	Nov. 4.....	92	1,408.9	1,005.2	1,005.2	57.4	901.2	12,563.2
Aug. 12.....	Nov. 12.....	92	1,419.0	994.7	994.7	62.5	907.0	12,661.5
Aug. 19.....	Nov. 18.....	91	1,420.5	1,005.3	1,005.3	75.9	907.8	12,749.0
Aug. 26.....	Nov. 26.....	92	1,277.9	1,002.3	1,002.3	68.3	904.4	12,846.0
Sept. 2.....	Dec. 2.....	91	1,177.6	1,001.2	1,001.2	44.5	906.0	12,941.8
Sept. 9.....	Dec. 9.....	91	1,281.2	1,004.9	1,004.9	54.5	908.7	13,038.0
Sept. 16.....	Dec. 16.....	91	1,535.6	1,008.6	1,008.6	70.4	1,000.5	13,046.2
Sept. 23.....	Dec. 23.....	91	1,498.8	1,017.7	1,017.7	77.3	1,006.1	13,057.8
Sept. 30.....	Dec. 30.....	91	1,337.7	1,003.0	1,003.0	59.2	1,005.2	13,054.1
Oct. 7.....	1944-Jan. 6.....	91	1,239.5	1,006.9	1,006.9	51.9	1,003.1	13,058.9
Oct. 14.....	Jan. 13.....	91	1,184.8	1,004.7	1,004.7	52.4	1,001.2	13,062.4
Oct. 21.....	Jan. 20.....	91	1,413.9	1,000.2	1,000.2	71.8	1,003.7	13,059.5
Oct. 28.....	Jan. 27.....	91	1,286.5	1,008.1	1,008.1	67.2	1,002.2	13,064.4
Nov. 4.....	Feb. 3.....	91	1,142.7	1,002.6	1,002.6	67.2	1,005.2	13,061.5
Nov. 12.....	Feb. 10.....	90	1,247.1	1,004.7	1,004.7	75.6	994.7	13,071.5
Nov. 18.....	Feb. 17.....	91	1,221.6	1,001.3	1,001.3	74.0	1,005.7	13,067.5
Nov. 26.....	Feb. 24.....	90	1,621.6	1,008.7	1,008.7	78.1	1,002.3	13,073.2
Dec. 2.....	Mar. 2.....	91	1,544.0	1,006.4	1,006.4	67.0	1,001.2	13,072.3
Dec. 9.....	Mar. 9.....	91	1,694.3	1,011.4	1,011.4	63.8	1,004.9	13,084.2
Dec. 16.....	Mar. 16.....	91	1,815.0	1,000.2	1,000.2	65.2	1,008.6	13,076.3
Dec. 23.....	Mar. 23.....	91	1,791.7	1,005.5	1,005.5	60.7	1,017.7	13,064.2
Dec. 30.....	Mar. 30.....	91	1,771.2	1,011.0	1,011.0	41.9	1,003.0	13,072.2
1944-Jan. 6.....	Apr. 6.....	91	2,255.5	1,014.8	1,014.8	48.1	1,006.9	13,080.1
Jan. 13.....	Apr. 13.....	91	2,173.7	1,000.2	1,000.2	57.4	1,004.7	13,075.6
Jan. 20.....	Apr. 20.....	91	2,273.5	1,017.2	1,017.2	59.5	1,000.8	13,082.0
Jan. 27.....	Apr. 27.....	91	2,291.5	1,016.9	1,016.9	66.9	1,008.1	13,100.9
Feb. 3.....	May 4.....	91	2,459.2	1,002.7	1,002.7	71.6	1,002.0	13,100.5
Feb. 10.....	May 11.....	91	2,551.6	1,005.7	1,005.7	77.8	1,004.7	13,101.5
Feb. 17.....	May 18.....	91	2,314.9	1,012.7	1,012.7	71.4	1,001.3	13,113.0
Feb. 24.....	May 25.....	91	1,979.2	1,007.7	1,007.7	75.2	1,008.7	13,112.0
Mar. 2.....	June 1.....	91	2,151.5	1,007.4	1,007.4	71.1	1,006.4	13,113.0
Mar. 9.....	June 8.....	91	2,450.7	1,035.5	1,035.5	66.0	1,011.4	13,137.1
Mar. 16.....	June 15.....	91	2,095.1	1,016.1	1,016.1	64.1	1,000.2	13,153.1
Mar. 23.....	June 22.....	91	2,116.7	1,001.1	1,001.1	63.9	1,005.5	13,148.6
Mar. 30.....	June 29.....	91	1,976.7	1,009.7	1,009.7	55.2	1,011.0	13,147.3
Apr. 6.....	July 6.....	91	1,997.8	1,007.7	1,007.7	47.0	1,014.2	13,140.1
Apr. 13.....	July 13.....	91	1,927.7	1,014.5	1,014.5	55.5	1,000.2	13,154.4
Apr. 20.....	July 20.....	91	2,028.4	1,013.4	1,013.4	54.0	1,017.2	13,150.7
Apr. 27.....	July 27.....	91	2,131.1	1,015.9	1,015.9	54.6	1,016.9	13,149.7

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back figures: Annual Reports of the Secretary of the Treasury.

1/ Commencing with the offering of Treasury bills dated May 12, 1943, tenders for bills in the amount of \$100,000 or less from any one bidder have been accepted in full at a fixed price of 39.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{1}{2}$	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{2}$	Price per hundred	Equivalent rate $\frac{1}{2}$
		(Percent)		(Percent)		(Percent)
1943-Apr. 7.....	99.905	0.374	99.925	0.297	99.905	0.376
Apr. 14.....	99.906	0.373	99.925	0.297	99.905	0.376
Apr. 21.....	99.906	0.371	99.935	0.257	99.905	0.376
Apr. 28.....	99.906	0.372	99.935	0.257	99.905	0.376
May 5.....	99.906	0.373	99.935	0.257	99.905	0.376
May 12.....	99.905	0.372	99.912	0.344	99.904	0.376
May 19.....	99.905	0.373	99.910	0.352	99.904	0.376
May 26.....	99.905	0.373	99.910	0.352	99.904	0.376
June 2.....	99.905	0.374	99.910	0.352	99.904	0.376
June 9.....	99.904	0.374	99.913	0.340	99.904	0.376
June 16.....	99.905	0.374	99.910	0.352	99.904	0.376
June 23.....	99.904	0.374	99.910	0.352	99.904	0.376
June 30.....	99.904	0.374	99.910	0.352	99.904	0.376
July 7.....	99.904	0.375	99.910	0.352	99.904	0.376
July 14.....	99.904	0.374	99.925	0.293	99.904	0.376
July 21.....	99.905	0.374	99.910	0.352	99.904	0.376
July 28.....	99.904	0.374	99.910	0.352	99.904	0.376
Aug. 4.....	99.904	0.374	99.909	0.356	99.904	0.376
Aug. 12.....	99.904	0.374	99.912	0.344	99.904	0.376
Aug. 19.....	99.905	0.375	99.909	0.360	99.905	0.376
Aug. 26.....	99.904	0.374	99.911	0.348	99.904	0.376
Sept. 2.....	99.905	0.375	99.925	0.297	99.905	0.376
Sept. 9.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 16.....	99.905	0.374	99.911	0.352	99.905	0.376
Sept. 23.....	99.906	0.374	99.924	0.301	99.905	0.376
Sept. 30.....	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 7.....	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 14.....	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 21.....	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 28.....	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 4.....	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 12.....	99.906	0.376	99.915	0.340	99.906	0.376
Nov. 18.....	99.905	0.375	99.925	0.297	99.905	0.376
Nov. 26.....	99.906	0.376	99.910	0.360	99.906	0.376
Dec. 2.....	99.905	0.375	99.925 ^{2/}	0.297	99.905	0.376
Dec. 9.....	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 16.....	99.905	0.375	99.925	0.297	99.905	0.376
Dec. 23.....	99.905	0.375	99.909	0.360	99.905	0.376
Dec. 30.....	99.905	0.375	99.910	0.356	99.905	0.376
1944-Jan. 6.....	99.906	0.373	99.915	0.336	99.905	0.376
Jan. 13.....	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 20.....	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 27.....	99.905	0.374	99.925	0.297	99.905	0.376
Feb. 3.....	99.906	0.374	99.920	0.316	99.905	0.376
Feb. 10.....	99.905	0.374	99.910	0.356	99.905	0.376
Feb. 17.....	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 24.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 2.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 9.....	99.905	0.374	99.910	0.356	99.905	0.376
Mar. 16.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 23.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 30.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 6.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 13.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 20.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 27.....	99.905	0.375	99.910	0.356	99.905	0.376

Source: Public Debt Service.

Back figures: Annual Reports of the Secretary of the Treasury.

^{1/} Bank discount basis.^{2/} Except \$10,000 at 99.956.

Sales of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month <u>1/</u>	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price <u>2/</u>	Interest accrued <u>2/</u>
All series <u>3/</u>									
1935.....	62.0	+62.0	62.6	u/	u/	-	.5	.5	-
1936.....	316.1	+254.1	264.0	u/	u/	1.2	11.2	11.1	.1
1937.....	799.6	+483.5	512.6	u/	u/	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	u/	u/	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	u/	u/	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	u/	u/	42.1	114.3	110.8	3.5
1941.....	4,314.0	+1,409.3	1,492.4	1,492.4	.....	65.0	148.1	142.8	5.3
1942.....	10,188.2	+5,874.2	5,994.1	5,994.1	.....	87.5	207.4	200.9	6.5
1943.....	21,256.2	+11,068.0	11,788.7	11,788.7	.....	127.6	848.3	841.3	7.0
1943-April.....	19,267.0	+1,376.3	1,469.7	1,469.7	.....	9.4	102.8	102.1	.7
May.....	20,507.4	+1,240.4	1,335.0	1,335.0	.....	9.4	104.0	103.3	.6
June.....	21,256.2	+748.8	875.5	875.5	.....	14.4	141.1	140.5	.7
July.....	22,030.2	+774.1	889.7	889.7	.....	22.6	138.2	137.5	.7
August.....	22,693.5	+663.3	801.7	801.7	.....	13.6	152.0	151.2	.8
September.....	24,478.4	+1,784.9	1,926.6	1,926.6	.....	13.6	155.3	154.4	.8
October.....	26,056.0	+1,577.6	1,708.2	1,708.2	.....	13.1	143.7	142.9	.8
November.....	26,597.0	+641.0	798.1	798.1	.....	13.4	170.5	169.6	.9
December.....	27,362.8	+665.8	853.0	853.0	.....	19.6	206.9	205.9	1.0
1944-January.....	28,901.0	+1,538.2	1,698.4	1,505.4	193.0	27.7	187.8	5/	5/
February.....	31,515.2	+2,614.2	2,781.5	2,700.9	80.6	17.5	184.8	5/	5/
March.....	31,973.8	+458.6	709.1	705.0	4.1	17.6	268.1	5/	5/
April.....	32,496.8	+523.0	738.5	737.0	1.5	21.6	237.1	5/	5/
Series A-D									
1935.....	62.0	+62.0	62.6	u/	u/	-	.5	.5	-
1936.....	316.1	+254.1	264.0	u/	u/	1.2	11.2	11.1	.1
1937.....	799.6	+483.5	512.6	u/	u/	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	u/	u/	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	u/	u/	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	u/	u/	42.1	114.3	110.8	3.5
1941.....	3,650.2	+745.5	828.0	828.0	.....	65.0	147.5	142.2	5.3
1942.....	3,604.2	-46.1	.8	.8	.....	85.9	132.7	126.2	6.5
1943.....	3,608.0	+3.8	.1	.1	.....	92.0	88.2	81.8	6.4
1943-April.....	3,608.1	-1.0	*	*	.....	6.3	7.3	6.8	.6
May.....	3,606.8	-1.3	*	*	.....	5.2	6.5	5.9	.5
June.....	3,608.0	+1.2	*	*	.....	7.5	6.3	5.8	.5
July.....	3,614.8	+6.8	-	-	.....	13.6	6.8	6.2	.6
August.....	3,615.3	+5	*	*	.....	7.6	7.1	6.5	.6
September.....	3,615.6	+3	*	*	.....	7.0	6.8	6.2	.6
October.....	3,615.6	+1	*	*	.....	6.3	6.2	5.7	.6
November.....	3,614.7	-.9	*	*	.....	5.1	6.1	5.5	.6
December.....	3,616.3	+1.6	*	*	.....	7.7	6.0	5.5	.6
1944-January.....	3,623.3	+6.9	*	*	.....	13.8	6.8	5/	5/
February.....	3,624.2	+9	*	*	.....	7.8	6.8	5/	5/
March.....	3,624.9	+7	-	-	.....	7.2	6.5	5/	5/
April.....	3,624.8	*	*	*	.....	6.5	6.5	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series E									
1941.....	203.1	+203.1	203.1	203.1	.....	-	*	*	-
1942.....	3,670.8	+3,467.7	3,526.3	3,526.3	.....	1.5	60.0	60.0	*
1943.....	11,286.6	+7,615.8	8,271.3	8,271.3	.....	33.1	688.6	688.0	.6
1943-April.....	9,796.0	+922.1	1,006.8	1,006.8	.....	3.0	87.7	87.6	.1
May.....	10,709.0	+913.0	995.2	995.2	.....	4.2	86.5	86.4	.1
June.....	11,286.6	+577.6	696.2	696.2	.....	6.5	125.1	125.0	.1
July.....	11,857.8	+571.1	682.9	682.9	.....	8.4	120.1	120.0	.2
August.....	12,390.6	+532.8	661.2	661.2	.....	5.6	134.0	133.8	.2
September.....	13,660.0	+1,269.5	1,400.2	1,400.2	.....	6.1	136.8	136.5	.2
October.....	14,881.6	+1,221.5	1,340.1	1,340.1	.....	6.4	125.1	124.8	.2
November.....	15,404.7	+523.1	665.3	665.3	.....	7.5	149.7	149.4	.3
December.....	15,957.2	+552.5	727.6	727.6	.....	11.2	186.2	185.9 r	.4
1944-January.....	16,891.0	+933.8	1,084.6	1,084.6	.....	12.7	163.6	163.2	.4
February.....	18,841.7	+1,950.8	2,102.3	2,102.3	.....	9.1	160.7	160.2	.5
March.....	19,185.8	+344.1	575.8	575.8	.....	9.7	241.4	240.8	.6
April.....	19,592.8	+407.0	605.7	605.7	.....	14.2	212.9	212.2	.7
Series F									
1941.....	66.6	+66.6	66.7	66.7	.....	-	*	*	-
1942.....	498.9	+432.3	434.9	434.9	.....	.2	2.9	2.9	*
1943.....	1,242.3	+743.4	757.9	757.9	.....	2.5	17.0	17.0	*
1943-April.....	1,126.5	+107.7	109.5	109.5	.....	-	1.8	1.8	*
May.....	1,209.5	+83.1	85.9	85.9	.....	*	2.8	2.8	*
June.....	1,242.3	+32.8	35.1	35.1	.....	.4	2.8	2.8	*
July.....	1,277.7	+35.4	37.6	37.6	.....	.7	2.8	2.8	*
August.....	1,302.7	+24.9	28.1	28.1	.....	.4	3.5	3.5	*
September.....	1,439.4	+136.7	139.0	139.0	.....	.4	2.7	2.7	*
October.....	1,529.6	+90.2	93.1	93.1	.....	.4	3.3	3.3	*
November.....	1,548.7	+19.1	23.4	23.4	.....	.7	5.1	5.0	*
December.....	1,568.7	+20.0	24.1	24.1	.....	.8	4.8	4.8	*
1944-January.....	1,691.9	+123.2	126.8	68.7	58.1	1.1	4.8	5/	5/
February.....	1,843.7	+151.7	157.4	132.7	24.7	.6	6.3	5/	5/
March.....	1,860.6	+17.0	22.9	21.7	1.3	.7	6.6	5/	5/
April.....	1,875.8	+15.2	19.3	19.1	.2	.9	5.0	5/	5/
Series G									
1941.....	394.0	+394.0	394.6	394.6	.....	-	.5	.5	-
1942.....	2,414.3	+2,020.3	2,032.1	2,032.1	.....	-	11.8	11.8	-
1943.....	5,119.2	+2,704.9	2,759.5	2,759.5	.....	-	54.5	54.5	-
1943-April.....	4,736.4	+347.5	353.4	353.4	.....	-	5.9	5.9	-
May.....	4,982.0	+245.6	253.9	253.9	.....	-	8.2	8.2	-
June.....	5,119.2	+137.2	144.1	144.1	.....	-	6.9	6.9	-
July.....	5,280.0	+160.8	169.2	169.2	.....	-	8.5	8.5	-
August.....	5,385.0	+105.0	112.4	112.4	.....	-	7.4	7.4	-
September.....	5,763.4	+378.4	387.4	387.4	.....	-	9.0	9.0	-
October.....	6,029.2	+265.8	274.9	274.9	.....	-	9.1	9.1	-
November.....	6,128.9	+99.7	109.4	109.4	.....	-	9.7	9.7	-
December.....	6,220.5	+91.6	101.4	101.4	.....	-	9.8	9.8	-
1944-January.....	6,694.9	+474.4	486.9	352.0	134.9	-	12.6	12.6	-
February.....	7,205.6	+510.7	521.7	465.9	55.8	-	11.0	11.0	-
March.....	7,302.4	+96.8	110.3	107.6	2.8	-	13.5	13.5	-
April.....	7,403.3	+100.8	113.5	112.2	1.3	-	12.7	12.7	-

Source: Daily Treasury Statements.

r Revised.

* Less than \$50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Estimated, except for Series G.

3/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of

2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and through December 31, 1943 could be made by all investors except commercial banks. Commencing January 1, 1944, commercial banks holding savings deposits (as defined in Regulation Q of the Board of Governors of the Federal Reserve System) were permitted to purchase Series F and G bonds providing such combined purchases do not total more than \$100,000 issue price in any one calendar year and providing that the total holdings of Series F and G bonds, 2-1/2 percent Treasury bonds of 1965-70, and 2-1/4 percent Treasury bonds of 1956-59 do not exceed 10 percent of savings deposits. For further details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4.

4/ Prior to April 1, 1940, commercial banks were permitted to purchase savings bonds on the same terms as other investors. It is estimated that such purchases aggregated about \$300 millions.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Total Sales by Series, Classified by Denominations

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
Series E																
1941 1/.....	203.1	14.4	13.3	41.4	40.7	93.4	.....	.....	100.0	7.1	6.5	20.4	20.0	46.0	.....	.....
1942.....	3,526.3	615.6	341.5	812.7	636.9	1,119.5	.....	.....	100.0	17.5	9.7	23.0	18.1	31.7	.....	.....
1943.....	8,271.3	2,988.2	1,081.0	1,713.8	1,007.3	1,481.0	.....	.....	100.0	36.1	13.1	20.7	12.2	17.9	.....	.....
1943-April.....	1,006.8	303.1	118.2	210.7	148.7	226.1	.....	.....	100.0	30.1	11.7	20.9	14.8	22.5	.....	.....
May.....	995.2	324.6	126.4	214.2	138.5	191.6	.....	.....	100.0	32.6	12.7	21.5	13.9	19.3	.....	.....
June.....	696.2	299.3	102.9	133.2	66.9	93.8	.....	.....	100.0	43.0	14.8	19.1	9.6	13.5	.....	.....
July.....	682.9	290.3	99.2	129.2	67.2	96.9	.....	.....	100.0	42.5	14.5	18.9	9.9	14.2	.....	.....
August.....	661.2	290.8	102.1	125.6	60.1	82.6	.....	.....	100.0	44.0	15.4	19.0	9.1	12.5	.....	.....
September.....	1,400.2	376.5	158.8	340.1	220.5	304.1	.....	.....	100.0	26.9	11.3	24.3	15.8	21.7	.....	.....
October.....	1,340.1	394.3	173.7	334.9	190.3	246.9	.....	.....	100.0	29.4	13.0	25.0	14.2	18.4	.....	.....
November.....	665.3	303.0	108.3	127.3	54.2	72.4	.....	.....	100.0	45.6	16.3	19.1	8.1	10.9	.....	.....
December.....	727.6	328.7	117.4	140.1	60.4	81.0	.....	.....	100.0	45.2	16.1	19.3	8.3	11.1	.....	.....
1944-January.....	1,084.6	342.9	140.8	224.6	135.2	241.1	.....	.....	100.0	31.6	13.0	20.7	12.5	22.2	.....	.....
February.....	2,102.3	548.9	247.5	508.7	312.0	485.3	.....	.....	100.0	26.1	11.8	24.2	14.8	23.1	.....	.....
March.....	575.8	274.3	102.9	125.3	29.7	43.6	.....	.....	100.0	47.6	17.9	21.7	5.2	7.6	.....	.....
April.....	605.7	291.3	106.7	107.6	40.3	59.9	.....	.....	100.0	48.1	17.6	17.7	6.7	9.9	.....	.....
Series F																
1941 1/.....	66.7	.....	.....	.9	2.0	13.2	12.3	38.3	100.0	.....	.....	1.3	3.1	19.8	18.4	57.4
1942 2/.....	434.9	1.3	.....	19.6	27.5	123.6	91.7	171.1	100.0	.3	.....	4.5	6.3	28.4	21.1	39.4
1943.....	757.9	4.0	.....	24.8	40.6	210.1	170.2	308.3	100.0	.5	.....	3.3	5.4	27.7	22.4	40.7
1943-April.....	109.5	.4	.....	2.5	4.9	29.3	26.8	45.6	100.0	.4	.....	2.3	4.5	26.8	24.4	41.6
May.....	85.9	.7	.....	3.4	5.6	27.7	20.5	27.9	100.0	.8	.....	4.0	6.6	32.2	23.9	32.5
June.....	35.1	.4	.....	1.5	2.2	11.2	9.0	10.9	100.0	1.1	.....	4.2	6.3	31.9	25.6	30.9
July.....	37.6	.3	.....	1.3	2.3	12.1	9.0	12.7	100.0	.7	.....	3.4	6.2	32.2	23.8	33.7
August.....	28.1	.2	.....	1.1	2.0	9.8	6.5	8.5	100.0	.7	.....	3.9	7.2	34.8	23.0	30.4
September.....	139.0	.6	.....	3.7	7.5	46.2	36.2	44.8	100.0	.4	.....	2.7	5.4	33.3	26.0	32.2
October.....	93.1	.8	.....	3.9	6.4	30.7	19.5	31.7	100.0	.9	.....	4.2	6.8	33.0	21.0	34.1
November.....	23.4	.3	.....	1.3	1.8	8.7	4.9	6.5	100.0	1.3	.....	5.3	7.8	37.1	21.0	27.5
December.....	24.1	.3	.....	1.3	1.8	8.5	5.0	7.2	100.0	1.4	.....	5.2	7.5	35.2	21.0	29.7
1944-January.....	126.8	.4	.....	2.0	3.3	17.8	17.7	85.6	100.0	.3	.....	1.6	2.6	14.1	13.9	67.5
February.....	157.4	1.1	.....	4.7	7.1	33.6	28.3	82.5	100.0	.7	.....	3.0	4.5	21.4	18.0	52.4
March.....	22.9	.3	.....	1.1	1.5	6.6	4.5	8.9	100.0	1.5	.....	5.0	6.4	28.8	19.6	38.7
April.....	19.3	.3	.....	.9	1.2	6.1	3.9	6.9	100.0	1.4	.....	4.6	6.2	31.5	20.4	35.9
Series G																
1941 1/.....	394.6	.....	.....	4.8	11.2	82.4	71.8	224.3	100.0	.....	.....	1.2	2.8	20.9	18.2	56.9
1942.....	2,032.1	.....	.....	50.9	113.0	578.1	406.2	883.8	100.0	.....	.....	2.5	5.6	28.4	20.0	43.5
1943.....	2,759.5	.....	.....	81.5	188.7	805.7	526.3	1,157.3	100.0	.....	.....	3.0	6.8	29.2	19.1	41.9
1943-April.....	353.4	.....	.....	11.0	27.3	113.7	73.9	127.6	100.0	.....	.....	3.1	7.7	32.2	20.9	36.1
May.....	253.9	.....	.....	11.0	24.9	91.4	51.3	75.2	100.0	.....	.....	4.4	9.8	36.0	20.2	29.6
June.....	144.1	.....	.....	5.1	12.2	50.1	30.5	46.2	100.0	.....	.....	3.5	8.5	34.8	21.2	32.0
July.....	169.2	.....	.....	5.6	14.8	62.9	36.3	49.6	100.0	.....	.....	3.3	8.7	37.2	21.5	29.3
August.....	112.4	.....	.....	4.6	10.5	42.5	23.5	31.3	100.0	.....	.....	4.1	9.3	37.8	20.9	27.9
September.....	387.4	.....	.....	17.3	38.7	149.9	85.8	95.6	100.0	.....	.....	4.5	10.0	38.7	22.1	24.7
October.....	274.9	.....	.....	15.0	30.3	107.4	54.0	68.2	100.0	.....	.....	5.5	11.0	39.1	19.6	24.8
November.....	109.4	.....	.....	4.7	11.1	44.3	20.9	28.4	100.0	.....	.....	4.3	10.1	40.5	19.1	26.0
December.....	101.4	.....	.....	4.8	10.0	40.0	19.7	26.9	100.0	.....	.....	4.7	9.9	39.5	19.4	26.5
1944-January.....	486.9	.....	.....	11.0	28.0	99.8	62.8	285.4	100.0	.....	.....	2.3	5.7	20.5	12.9	58.6
February.....	521.7	.....	.....	19.5	42.5	144.6	82.7	232.4	100.0	.....	.....	3.7	8.2	27.7	15.8	44.6
March.....	110.3	.....	.....	4.0	9.5	38.3	20.9	37.6	100.0	.....	.....	3.6	8.6	34.7	19.0	34.1
April.....	113.5	.....	.....	4.0	10.3	41.5	21.8	36.0	100.0	.....	.....	3.5	9.1	36.5	19.2	31.7

Source: (1) Total sales: Daily Treasury Statements; (2) Figures by denominations are estimated on the basis of reports received by the Treasury.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of \$25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1943										1944			
	1942	1943	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. P	
Alabama.....	28,996	91,272	13,522	11,106	6,191	7,728	6,395	15,600	17,171	7,449	7,331	11,648	30,599	5,699	7,111	
Arizona.....	10,313	27,846	3,976	3,760	2,233	2,450	2,174	5,100	5,234	2,092	2,012	3,822	8,746	2,075	2,098	
Arkansas.....	21,404	52,764	7,729	5,743	3,609	3,431	3,547	9,800	8,817	3,675	3,903	8,405	14,017	2,879	3,037	
California.....	260,592	638,877	75,703	82,735	59,222	62,525	61,392	88,400	123,724	56,049	56,999	86,635	182,940	45,970	55,636	
Colorado.....	24,845	62,132	9,101	7,517	4,113	4,911	4,136	11,300	12,427	5,028	5,121	7,698	17,460	3,864	3,914	
Connecticut.....	77,543	168,258	15,843	17,866	14,473	12,941	12,105	21,500	26,163	13,300	14,557	19,502	41,593	10,620	12,408	
Delaware.....	7,629	21,824	2,230	2,236	1,692	1,524	1,596	3,500	3,155	1,563	1,802	2,739	4,205	1,574	1,383	
Dist. of Columbia	34,827	83,143	9,293	10,870	8,314	9,609	8,856	10,400	17,113	11,044	8,516	11,419	23,069	5,483	7,694	
Florida.....	39,565	89,496	12,445	11,401	8,047	8,702	8,268	13,000	18,361	6,699	8,067	11,237	29,446	8,127	7,856	
Georgia.....	35,642	94,524	12,125	10,256	7,486	7,670	7,534	14,900	18,849	8,666	9,051	11,850	29,747	6,952	7,880	
Idaho.....	9,840	27,845	3,863	3,438	1,751	1,749	1,497	4,500	6,296	1,643	1,979	3,979	8,957	1,124	1,411	
Illinois.....	282,055	575,056	66,607	62,606	44,265	47,266	43,125	77,800	84,909	45,479	50,733	52,791	150,461	40,050	43,782	
Indiana.....	76,661	213,813	25,764	23,801	17,472	19,879	18,653	34,900	35,666	18,793	21,585	21,884	58,283	15,538	19,232	
Iowa.....	69,558	176,508	23,975	17,815	12,455	13,964	12,402	35,900	33,051	10,570	12,427	18,508	63,579	9,538	9,773	
Kansas.....	35,310	106,190	16,650	13,827	7,604	7,435	7,602	20,800	21,497	7,447	7,015	14,457	36,095	7,257	6,647	
Kentucky.....	34,293	87,607	13,224	10,130	6,606	7,282	7,279	15,000	16,501	5,854	8,060	10,321	26,856	5,089	6,532	
Louisiana.....	36,800	94,910	13,697	12,423	7,234	7,847	7,732	18,800	17,438	7,269	7,351	12,687	25,213	6,896	7,657	
Maine.....	17,746	37,361	4,448	4,193	2,474	2,672	2,710	5,500	8,325	3,595	2,814	4,761	11,530	2,545	2,418	
Maryland.....	49,009	108,604	12,847	12,911	10,923	9,186	8,332	16,200	17,427	9,015	11,250	13,575	25,983	7,289	8,634	
Massachusetts.....	141,217	280,091	29,454	30,745	24,718	23,653	23,346	35,600	52,616	23,467	21,771	35,929	76,548	15,692	20,881	
Michigan.....	160,150	481,637	69,473	55,513	40,537	39,446	37,538	75,100	96,003	40,469	40,940	52,215	131,400	33,961	33,122	
Minnesota.....	71,181	179,108	34,629	21,235	11,595	12,222	10,057	39,600	29,645	12,095	12,041	28,795	43,513	10,170	9,592	
Mississippi.....	22,973	52,870	9,376	5,503	3,184	3,252	3,249	14,100	9,158	3,153	3,571	9,381	18,751	2,807	3,087	
Missouri.....	94,800	195,868	29,260	24,831	16,675	15,139	14,112	35,100	34,336	15,536	16,519	26,617	52,048	12,043	12,334	
Montana.....	17,710	39,432	8,081	3,359	2,361	2,189	1,884	9,200	7,090	2,046	2,199	6,505	10,567	1,689	2,121	
Nebraska.....	26,045	72,211	11,382	10,913	4,907	5,832	5,728	13,300	22,315	5,050	5,281	10,870	28,707	4,706	5,345	
Nevada.....	4,340	11,466	1,290	1,612	748	783	576	1,800	1,495	693	639	1,408	2,994	567	563	
New Hampshire.....	11,760	25,787	2,612	2,806	1,478	1,960	2,211	2,800	5,018	2,012	1,764	2,656	7,195	1,025	1,440	
New Jersey.....	160,538	303,807	32,038	36,902	25,394	26,549	23,246	40,300	49,899	24,314	28,307	34,571	75,393	21,497	23,426	
New Mexico.....	6,978	17,284	2,569	2,036	1,251	1,350	1,273	3,500	3,523	1,336	1,465	2,555	6,044	1,225	1,300	
New York.....	587,249	991,988	105,581	114,815	74,108	80,838	69,363	135,100	158,407	65,537	84,614	121,785	242,271	68,902	67,927	
North Carolina.....	42,297	113,869	13,345	10,948	8,205	8,166	7,913	18,200	18,751	8,138	8,968	14,925	30,398	5,526	7,157	
North Dakota.....	11,394	34,349	6,465	2,977	1,651	1,947	1,542	8,300	9,325	2,656	2,170	8,635	11,317	1,461	1,434	
Ohio.....	190,262	506,364	67,065	63,682	40,648	43,641	43,564	72,900	85,682	44,309	52,654	60,766	116,942	39,378	39,912	
Oklahoma.....	34,482	82,143	10,963	9,518	5,478	6,439	6,385	15,600	18,575	6,608	7,672	12,867	28,783	5,402	5,395	
Oregon.....	37,394	107,674	13,055	15,473	10,091	9,983	9,239	15,600	24,864	9,283	9,286	14,481	29,055	6,806	7,643	
Pennsylvania.....	283,782	626,051	74,743	73,336	53,269	51,730	50,266	92,400	102,520	52,523	56,156	76,495	147,646	45,018	44,805	
Rhode Island.....	24,293	53,748	5,555	6,405	4,016	3,763	3,760	6,200	8,164	3,506	3,698	5,499	11,198	2,264	3,460	
South Carolina.....	18,782	53,401	6,677	6,073	4,015	4,554	4,536	8,800	10,170	4,231	4,217	6,621	14,417	2,899	3,763	
South Dakota.....	11,783	33,171	8,361	3,136	1,960	2,231	1,713	9,200	7,212	2,008	1,962	7,184	10,099	1,589	1,625	
Tennessee.....	36,734	100,530	13,059	11,008	7,708	7,689	7,821	16,600	21,149	7,365	7,991	13,782	26,586	8,944	7,533	
Texas.....	126,056	306,265	45,901	37,823	24,848	25,653	22,334	65,200	59,784	23,792	26,190	39,487	105,358	20,696	22,255	
Utah.....	9,919	33,242	4,694	4,521	2,992	3,136	3,572	5,500	8,574	3,194	3,522	4,835	11,042	1,604	2,655	
Vermont.....	7,550	14,175	1,444	1,850	1,089	1,100	1,034	2,000	2,844	1,040	866	1,641	4,021	645	766	
Virginia.....	56,272	145,459	16,804	16,333	11,910	11,186	12,126	17,600	23,557	11,090	13,534	17,862	36,471	7,118	9,828	
Washington.....	57,962	163,924	18,630	21,738	14,314	15,782	15,483	22,400	36,041	15,333	17,085	23,860	45,193	11,280	13,894	
West Virginia.....	27,642	64,583	7,163	7,161	5,090	5,374	5,494	9,100	10,006	5,234	6,308	8,760	16,958	4,409	4,989	
Wisconsin.....	77,668	172,650	25,561	19,657	12,986	14,247	11,890	28,500	35,524	13,086	13,748	18,870	51,125	10,129	11,089	
Wyoming.....	7,066	17,313	2,511	2,392	1,107	1,408	1,132	2,100	3,914	1,181	1,329	1,779	5,805	878	941	
Alaska.....	2,959	7,397	1,007	590	601	557	526	500	942	284	541	393	1,541	157	317	
Canal Zone.....	315	4,338	600	624	512	623	488	787	522	498	651	766	592	538	528	
Hawaii.....	15,837	61,066	4,635	3,673	4,485	4,000	3,795	5,738	3,916	4,862	5,946	4,800	6,462	4,006	4,940	
Puerto Rico.....	1,726	5,422	321	374	303	296	383	546	669	322	312	465	1,746	2,435	4,009	
Virgin Island.....	91	203	20	16	15	18	19	37	67	36	10	79	39	598	29	
Other possessions	14	*	-	-	-	-	-	-	-	-	-	7	38	4	6	
Unallocated.....	1,472	63,624	3,167	13,563	17,449	32,907	24,773	1	221	187	61	26	135	43	42	
Adjustment to Daily Treasury Statement.....	-15,047	+90,737	-23,796	+27,472	+27,444	-26,141	+3,495	+147,952	-114,474	+23,585	+22,998	+78,546	-95,133	+29,094	+14,052	
Total.....	3,526,276	8,271,275	1,006,786	995,234	696,213	682,871	661,200	1,400,159	1,340,148	665,293	727,558	1,084,637	2,102,345	575,774	605,709	

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1943									1944			
	1942	1943	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. P
Alabama.....	13,099	32,007	7,282	1,396	1,251	1,539	912	6,700	3,607	666	1,095	3,399	5,829	887	826
Arizona.....	4,232	8,421	1,450	909	446	532	405	1,800	772	249	370	755	1,928	423	437
Arkansas.....	13,738	16,578	4,127	854	779	1,082	542	4,400	1,398	443	385	2,434	2,442	600	694
California.....	140,602	224,145	32,478	23,001	12,146	19,915	16,099	40,200	24,964	11,765	9,257	33,408	43,548	9,868	8,887
Colorado.....	18,302	29,746	4,639	3,485	1,632	1,488	977	6,100	2,914	979	1,039	7,709	5,406	1,276	1,274
Connecticut.....	59,894	81,128	8,196	11,496	3,996	2,575	4,012	7,100	7,034	3,367	2,462	11,411	11,494	2,459	2,215
Delaware.....	11,910	12,326	1,624	816	918	1,063	410	1,400	1,020	581	422	1,245	1,660	401	443
Dist. of Columbia.....	23,247	33,757	4,794	4,707	1,133	1,595	1,041	5,300	2,326	1,021	1,415	4,681	5,028	1,108	886
Florida.....	22,219	36,705	6,973	2,654	2,208	2,792	1,594	5,800	4,222	1,701	1,615	3,580	8,317	1,868	2,068
Georgia.....	17,982	37,831	7,001	1,734	1,961	3,170	1,518	6,700	4,390	2,325	1,916	3,509	8,723	1,230	1,506
Idaho.....	7,339	8,031	994	952	327	349	224	1,300	1,011	292	282	1,012	1,301	194	304
Illinois.....	202,041	272,112	33,354	23,584	13,045	15,256	10,068	30,700	28,524	10,535	5,232	25,797	47,407	13,542	10,605
Indiana.....	45,123	79,524	12,144	6,819	4,482	6,129	3,379	11,700	9,593	4,311	1,641	8,766	14,013	3,740	4,680
Iowa.....	30,676	71,432	10,807	6,610	4,327	5,031	3,360	13,800	26,443	3,002	1,560	10,030	15,471	5,541	4,260
Kansas.....	14,486	34,897	4,995	3,607	1,641	2,290	1,076	7,100	4,794	1,596	1,380	5,286	8,370	1,818	2,307
Kentucky.....	24,516	43,755	7,769	1,804	2,749	2,380	1,941	7,900	2,969	2,352	829	8,117	6,557	1,697	2,416
Louisiana.....	21,651	44,461	9,710	3,143	1,785	2,533	1,330	9,600	3,140	1,431	1,064	4,129	6,210	1,268	1,322
Maine.....	16,570	20,245	1,764	2,419	1,032	592	950	2,100	2,470	1,099	897	4,369	3,706	647	785
Maryland.....	40,093	54,252	7,244	4,209	2,638	3,025	1,940	8,900	3,626	2,612	2,762	7,325	8,378	2,335	1,828
Massachusetts.....	144,199	174,999	14,217	17,772	7,489	4,575	6,622	14,400	16,357	7,554	5,573	31,252	25,356	5,198	5,563
Michigan.....	65,040	106,363	19,255	7,734	5,090	5,110	4,290	20,800	11,792	3,362	11,217	20,249	20,249	1,781	3,454
Minnesota.....	49,069	69,692	10,922	7,599	3,240	3,699	1,847	12,400	7,306	2,286	2,267	10,550	11,952	2,234	2,720
Mississippi.....	10,061	21,812	5,199	1,351	845	1,093	515	5,900	1,399	660	546	3,304	3,625	541	532
Missouri.....	68,651	84,266	14,572	7,225	5,140	5,480	3,615	13,400	6,941	3,539	2,746	12,896	13,144	4,970	5,068
Montana.....	6,322	10,529	2,538	467	435	433	177	3,100	1,147	391	299	2,108	2,112	356	482
Nebraska.....	14,132	20,414	3,935	4,268	1,570	2,439	1,120	6,100	4,357	1,058	928	4,179	8,177	2,153	1,965
Nevada.....	2,349	4,441	449	437	182	184	228	900	198	69	80	518	750	190	45
New Hampshire.....	11,090	14,403	1,061	843	747	475	779	900	1,710	559	426	3,111	3,509	524	473
New Jersey.....	93,399	118,761	15,316	10,492	6,554	6,423	4,817	16,800	12,662	5,099	4,053	12,607	19,326	4,173	3,891
New Mexico.....	9,034	7,025	999	867	285	592	360	1,200	774	158	104	548	1,267	119	311
New York.....	580,433	627,986	82,836	43,532	28,466	28,753	18,971	75,000	48,354	16,735	17,924	68,129	96,018	19,585	17,629
North Carolina.....	26,074	44,654	7,171	4,221	2,226	2,651	1,526	9,000	3,093	1,693	1,532	6,050	5,911	1,580	1,739
North Dakota.....	7,515	10,937	1,387	1,168	444	494	511	2,400	1,575	645	427	1,926	2,754	477	537
Ohio.....	119,098	203,827	41,204	2,446	10,528	13,100	3,166	34,300	16,802	8,935	8,432	28,030	26,711	8,565	9,957
Oklahoma.....	16,587	25,095	3,876	2,689	1,231	1,718	880	5,100	3,264	851	1,423	3,195	3,771	722	884
Oregon.....	22,095	32,892	3,865	3,701	1,555	1,589	1,554	6,000	2,723	955	1,026	4,173	4,302	1,005	1,259
Pennsylvania.....	243,285	297,430	44,705	21,728	15,743	17,123	10,335	46,300	23,184	10,233	10,240	31,108	43,976	7,893	9,680
Rhode Island.....	28,064	30,424	2,744	2,213	1,358	800	1,762	2,300	2,450	1,078	656	3,036	3,337	1,476	1,012
South Carolina.....	9,459	21,713	3,324	2,209	1,478	1,349	696	4,200	2,105	1,034	724	3,046	3,298	930	960
South Dakota.....	3,077	10,416	3,456	1,144	394	607	302	2,400	1,693	514	314	1,350	2,271	529	533
Tennessee.....	18,421	39,140	3,446	1,420	2,461	2,770	1,641	7,300	3,860	1,556	1,834	4,745	6,048	1,352	1,604
Texas.....	54,196	110,993	21,676	9,533	5,172	6,133	3,436	26,500	10,104	2,850	3,955	13,201	23,242	3,489	2,696
Utah.....	5,019	7,474	1,588	653	347	644	448	1,900	651	280	287	1,277	1,032	198	317
Vermont.....	5,842	7,504	668	709	608	309	520	500	1,191	409	273	1,368	1,645	255	220
Virginia.....	28,014	53,701	8,095	5,263	2,960	3,140	1,925	11,100	3,119	2,297	2,957	7,200	7,588	1,267	1,648
Washington.....	25,898	49,753	7,139	6,144	2,928	3,154	2,291	11,000	6,017	1,831	2,130	7,269	9,324	2,065	2,126
West Virginia.....	11,780	17,905	2,047	1,367	843	1,284	698	3,300	1,638	985	1,054	2,203	2,668	866	966
Wisconsin.....	42,205	86,336	13,019	8,946	4,863	5,492	3,492	14,000	11,947	3,492	3,614	9,524	16,799	3,625	3,809
Wyoming.....	3,690	6,010	702	1,117	235	315	198	800	716	291	145	569	1,487	416	306
Alaska.....	736	1,297	118	152	156	65	84	100	163	72	141	195	112	181	55
Canal Zone.....	504	1,843	325	303	86	135	44	263	154	55	246	324	99	154	41
Hawaii.....	5,882	17,367	922	1,356	2,271	1,050	569	100	2,790	301	666	1,157	2,084	83	548
Puerto Rico.....	472	3,010	236	51	157	342	197	2/	180	406	164	4,474	447	1,464	36
Virgin Islands.....	26	1	-	-	-	-	-	-	1	31	122	29	10	-	150
Other possessions.....	507	28	-	28	-	-	-	-	-	-	44	70	100	-	-
Unallocated.....	4,768	5,181	21	245	220	38	13	300	-	27	18	13	10	37	70
Adjustment to Daily Treasury Statement.....	+2,259	+20,381	-51,672	+48,012	+2,429	+9,414	+4,621	-12,267	+20,364	-701	+9,100	-14,255	+18,300	-2,123	+308
Total.....	2,467,031	3,517,354	462,438	339,751	179,277	206,320	140,529	528,396	368,001	132,853	125,459	420,728	598,570	129,230	131,339

Note: Commencing January 1, 1944, commercial banks holding savings deposits were permitted to purchase limited amounts of Series F and G bonds. Such purchases have been eliminated from the above table. For amounts of and limitations on such purchases, see Table 1.

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Reports of gross sales.

P Preliminary
/ Less than \$500.
1/ Unallocated amounts for prior months included chiefly sales to the armed forces. Beginning in September 1943 these sales are allocated on a State basis.
2/ Included in "Unallocated".

Participation in Payroll Savings Plans For War Savings Bonds ^{1/}

Table 1.- Number of Firms and Number of Persons Participating in Payroll Savings Plans

	June 1942	June 1943	1943										1944		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Number of firms having payroll savings plans															
Firms with:															
5,000 or more workers.....	477	537	501	501	537	537	535	535	535	534	534	548	546	545	545
500-4,999 workers.....	4,956	5,777	5,767	5,778	5,757	5,777	5,788	5,791	5,789	5,790	5,805	5,799	5,786	5,808	5,807
100-499 workers.....	19,718	27,056	26,517	26,666	26,832	27,056	27,103	27,144	27,200	27,230	27,338	27,385	27,288	27,313	27,308
Under 100 workers.....	82,948	149,525	146,137	147,346	149,018	149,525	149,890	150,126	149,965	149,946	150,584	150,874	150,808	150,719	150,636
Total number of firms.....	108,099	182,895	178,922	180,291	182,144	182,895	183,316	183,596	183,489	183,500	184,261	184,606	184,428	184,385	184,296
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)															
In firms.....	21.3	27.4	27.2	27.2	27.3	27.4	27.6	27.6	27.6	27.6	27.9	28.0	28.0	27.8	27.7
In Federal, State, and local gov- ernments and their agencies.....	1.5	3.9	3.6	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Total.....	22.8	31.2	30.8	31.0	31.1	31.2	31.5	31.5	31.5	31.5	31.8	31.9	31.9	31.7	31.6
Number of persons actually participating in payroll savings plans (In millions)															
Total number of (1) workers in firms, (2) workers in Federal, State, and local governments and their agencies, and (3) persons in the armed forces, participat- ing in payroll savings plans....	2/	26.8	26.2	26.2	26.8	26.2	26.6	26.4	26.4	26.4	26.6	26.8	27.1	27.3	27.5

Table 2.- Deductions Under Payroll Savings Plans

	Fiscal year		1943										1944		
	1942	1943	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total amount deducted (in millions of dollars).....	544 ^{3/}	4,067	380	415	425	415	420	413	435	455	440	470	475	465 p	485 p
Percent of participants' pay deducted.....	5.2%	8.3%	8.7%	9.0%	9.1%	9.0%	9.1%	9.0%	9.4%	9.3%	9.2%	9.5%	9.8%	9.6% p	9.8% p

^p Preliminary.
^{1/} Estimated.
^{2/} Not available. The total number of (1) workers in firms, and
 (2) workers in Federal, State, and local governments and their

^{3/} agencies in June 1942 approximated 16.0 millions.
 Consists only of deductions from December 1941 through June 1942. Data
 on deductions prior to December 1941 are not available

Sales of Treasury Savings Notes ^{1/}

Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942.....	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	.....
1943.....	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1943-April.....	7,782.5	+1,436.9	1,632.9	196.0	176.6	19.5	.....
May.....	8,162.9	+380.4	482.2	101.8	97.0	4.8	.....
June.....	7,495.4	-667.5	468.1	1,135.6	1,119.8	15.8	.....
July.....	7,677.9	+182.5	414.0	231.5	214.4	17.1	.....
August.....	7,764.3	+86.4	213.5	127.1	99.2	27.9	.....
September.....	8,876.4	+1,112.1	2,260.0	1,147.9	1,111.9	36.0	.....
October.....	9,132.9	+256.4	460.7	204.2	181.6	22.6	.....
November.....	9,301.9	+169.0	330.2	161.2	121.9	39.3	.....
December.....	8,599.3	-702.6	436.8	1,139.5	1,068.3	71.2	.....
1944-January.....	9,502.9	+903.7	1,216.1	312.5	275.4	37.1	.....
February.....	10,329.4	+826.5	1,017.1	190.6	144.7	45.9	.....
March.....	9,169.7	-1,159.6	238.1	1,397.8	1,344.9	52.9	.....
April.....	9,136.2	-33.6	299.7	333.3	293.8	39.5	.....
Series A 3/							
1942.....	54.8	+54.8	72.2	17.4	16.6	.8	.....
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1943-April.....	294.9	+9.5	21.8	12.3	11.1	1.2	.....
May.....	302.7	+7.8	7.8	-*	-9	.8	.....
June.....	266.7	-35.9	4.5	40.4	38.3	2.2	.....
July.....	251.2	-15.5	*	15.5	13.3	2.2	.....
August.....	247.6	-3.7	.....	3.7	1.7	2.0	.....
September.....	207.3	-40.2	.....	40.2	37.2	3.0	.....
October.....	200.2	-7.2	.....	7.2	6.2	1.0	.....
November.....	198.3	-1.9	.....	1.9	1.1	.8	.....
December.....	168.7	-29.6	.....	29.6	27.8	1.8	.....
1944-January.....	160.2	-8.5	.....	8.5	6.8	1.7	.....
February.....	156.7	-3.5	.....	3.5	2.2	1.3	.....
March.....	137.2	-19.5	.....	19.5	17.9	1.6	.....
April.....	125.2	-12.0	.....	12.0	11.0	1.0	.....
Series B 4/							
1942.....	2,959.7	+2,959.7	4,066.7	1,107.0	1,087.1	19.9	.....
1943.....	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1943-April.....	1,395.0	-93.4	.....	93.4	87.3	6.1	.....
May.....	1,349.7	-45.4	.....	45.4	43.2	2.2	.....
June.....	764.8	-584.9	.....	584.9	584.0	.9	.....
July.....	711.0	-53.7	.....	53.7	52.7	1.0	.....
August.....	687.9	-23.2	.....	23.2	20.9	2.3	.....
September.....	348.6	-339.3	.....	339.3	336.3	2.9	.....
October.....	321.4	-27.2	.....	27.2	25.6	1.6	.....
November.....	306.6	-14.8	.....	14.8	14.0	.8	.....
December.....	128.6	-178.0	.....	178.0	171.6	6.4	.....
1944-January.....	109.7	-18.9	.....	18.9	14.3	4.6	.....
February.....	101.3	-8.4	.....	8.4	9.6	-1.2	.....
March.....	48.1	-53.2	.....	53.2	51.5	1.7	.....
April.....	39.7	-8.4	.....	8.4	7.9	.5	.....

(Continued on following page)

Sales of Treasury Savings Notes^{1/} - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par values- in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series C 5/							
1943.....	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	.....
1943-April.....	6,092.6	+1,520.8	1,611.1	90.3	78.2	12.2	.....
May.....	6,510.6	+418.0	474.5	56.5	54.7	1.8	.....
June.....	6,464.0	-46.6	463.6	510.2	497.5	12.8	.....
July.....	6,715.7	+251.7	414.0	162.3	148.4	13.9	.....
August.....	6,828.9	+113.2	213.5	100.2	76.6	23.7	.....
September.....	8,320.5	+1,491.6	2,260.0	768.4	738.4	30.0	.....
October.....	8,611.3	+290.8	160.7	169.9	149.9	20.0	.....
November.....	8,797.0	+185.8	330.2	144.4	106.7	37.7	.....
December.....	8,302.0	-495.0	436.8	931.8	868.9	62.9	.....
1944-January.....	9,233.0	+931.0	1,216.1	285.1	254.3	30.9	.....
February.....	10,071.4	+838.4	1,017.1	178.7	132.9	45.8	.....
March.....	8,984.5	-1,086.9	238.1	1,325.0	1,275.5	49.6	.....
April.....	8,971.3	-13.2	299.7	312.9	274.9	38.1	.....

Source: Daily Treasury Statements.

• Less than \$50,000.

^{1/} These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; series B and series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote ^{3/}). Sale of series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

^{2/} Includes matured Treasury savings notes.

^{3/} Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92 percent per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value

current at the time of presentation. (See also footnote ^{1/}) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to \$5,000 per value; this limitation was removed as of that date. ^{4/} Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately .48 percent per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

^{5/} Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07 percent per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote ^{1/}.

Sales of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination^{1/}

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denomi- nations	Denomination								Total all denomi- nations	Denomination							
		\$100 2/	\$500 2/	Thousands of dollere							\$100 2/	\$500 2/	Thousands of dollars					
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1943.....	7,546.7	.....	.....	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	.....	.....	3.3	4.4	18.4	33.6	14.9	25.4
1943-Apr.....	1,611.1	.....	.....	82.2	90.2	339.9	597.7	224.0	277.1	100.0	.....	.....	5.1	5.6	21.1	37.1	13.9	17.2
May.....	474.5	.....	.....	20.9	23.3	91.1	152.3	69.8	117.1	100.0	.....	.....	4.4	4.9	19.2	32.1	14.7	24.7
June.....	463.6	.....	.....	10.7	14.8	77.4	176.2	78.8	105.7	100.0	.....	.....	2.3	3.2	16.7	38.0	17.0	22.8
July.....	414.0	.....	.....	12.4	15.3	72.5	144.1	73.7	96.0	100.0	.....	.....	3.0	3.7	17.5	34.8	17.8	23.2
Aug.....	213.5	.....	.....	8.1	9.4	43.6	82.6	24.8	45.0	100.0	.....	.....	3.2	4.4	20.4	38.7	11.6	21.1
Sept.....	2,260.0	.....	.....	119.8	133.4	490.4	754.8	327.7	433.9	100.0	.....	.....	5.3	5.9	21.7	33.4	14.5	19.2
Oct.....	460.7	.....	.....	34.5	33.2	109.2	141.9	63.1	78.8	100.0	.....	.....	7.5	7.2	23.7	30.2	13.7	17.1
Nov.....	330.2	-	-	8.6	12.9	60.7	113.3	48.9	85.8	100.0	-	-	2.6	3.9	18.4	34.3	14.8	26.0
Dec.....	436.8	*	.4	11.4	16.2	72.9	153.3	86.9	95.7	100.0	*	.1	2.6	3.7	16.7	35.1	19.9	21.9
1944-Jan.....	1,216.1	2.4	6.1	53.5	73.0	255.4	420.8	160.5	244.4	100.0	.2	.5	4.4	6.0	21.0	34.6	13.2	20.1
Feb.....	1,017.1	3.2	8.1	61.0	82.9	258.3	366.2	108.8	128.5	100.0	.3	.8	6.0	8.2	25.4	36.0	10.7	12.6
Mar.....	238.1	.5	.9	7.4	10.5	46.7	81.4	43.3	47.4	100.0	.2	.4	3.1	4.4	19.6	34.2	18.2	19.9
Apr.....	299.7	.3	.6	6.3	9.9	45.3	95.3	57.5	84.5	100.0	.1	.2	2.1	3.3	15.1	31.8	19.2	28.2

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.
 * Less than \$50,000 or less than .05 percent.

^{1/} Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.
^{2/} Denominations of \$100 and \$500 were first offered in November, 1943.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser^{1/}

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1943-April.....	1,611.1	122.4	1,488.7	100.0	7.6	92.4
May.....	474.5	37.5	437.0	100.0	7.9	92.1
June.....	463.6	26.9	436.7	100.0	5.8	94.2
July.....	414.0	21.5	392.5	100.0	5.2	94.8
August.....	213.5	15.4	198.1	100.0	7.2	92.8
September.....	2,260.0	166.9	2,093.1	100.0	7.4	92.6
October.....	460.7	51.1	409.6	100.0	11.1	88.9
November.....	330.2	16.2	314.0	100.0	4.9	95.1
December.....	436.8	20.5	416.3	100.0	4.7	95.3
1944-January.....	1,216.1	108.2	1,107.9	100.0	8.9	91.1
February.....	1,017.1	75.3	941.8	100.0	7.4	92.6
March.....	238.1	21.2	216.9	100.0	8.9	91.1
April.....	299.7	19.2	280.5	100.0	6.4	93.6

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.

^{1/} Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1941 3/.....	5,294	+5,143	6,087	943	4/	4/	100.0	4/	4/
1942 { July 1941.....	166,341	+161,048	308,621	147,574	127,948 4/	18,468 5/	100.0	87.4	12.6 5/
1943 { Aug. 1941-June 1942.....	213,350	+45,620 6/ 1/	590,268 1/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1943-April.....	227,989	+1,774 1/	44,791 1/	43,018	37,501	5,517	100.0	87.2	12.8
May.....	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3
June.....	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2
July.....	207,275	-6,075	30,770	36,845	31,371	5,474	100.0	85.1	14.9
August.....	204,158	-3,117	29,313	32,430	27,427	5,004	100.0	84.6	15.4
September.....	201,453	-2,705	28,600	31,306	27,098	4,207	100.0	86.6	13.4
October.....	197,942	-3,511	35,462	38,973	32,771	6,202	100.0	84.1	15.9
November.....	202,415	+4,473	39,565	35,091	28,543	6,548	100.0	81.3	18.7
December.....	203,064	+649	43,585	42,937	33,896	9,040	100.0	78.9	21.1
1944-January.....	204,906	+1,842	37,451	35,610	30,027	5,582	100.0	84.3	15.7
February.....	200,577	-4,329	34,993	39,322	33,625	5,698	100.0	85.5	14.5
March.....	195,821	-4,755	40,029	44,784	35,784	9,000	100.0	79.9	20.1
April.....	196,404	+582	35,717	35,134	28,261	6,873	100.0	80.4	19.6

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

- 1/ Figures for periods prior to November 1, 1942 are not strictly comparable with subsequent data because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.
- 2/ Estimated on the basis of samples conducted by the Post Office Department.
- 3/ Sales and redemptions commence with May 1, 1941 when the special

defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was \$150 thousands. Details not available for May, June, and July 1941.

4/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$123 thousands for the period August 1, 1941 through June 30, 1942 and \$55 thousands for the period July 1, 1942 through October 31, 1942.

5/ Net of sales less redemptions. See footnote 1/.

6/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1941.....	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1943-April.....	44,791	11,284	23,164	3,594	5,085	1,665	100.0	25.2	51.7	8.0	11.4	3.7
May.....	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4	11.4	3.6
June.....	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4	12.9	4.1
July.....	30,770	5,462	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7	14.4	6.9
August.....	29,313	5,409	15,361	2,803	4,190	1,550	100.0	18.4	52.4	9.6	14.3	5.3
September.....	28,600	6,564	15,053	2,410	3,382	1,192	100.0	23.0	52.6	8.4	11.8	4.2
October.....	35,462	9,106	17,494	2,556	3,599	2,708	100.0	25.7	49.3	7.2	10.2	7.6
November.....	39,565	10,443	20,330	2,987	4,446	1,359	100.0	26.4	51.4	7.6	11.2	3.4
December.....	43,585	11,235	22,129	3,187	5,038	1,997	100.0	25.8	50.8	7.3	11.5	4.6
1944-January.....	37,451	11,150	19,072	2,541	3,485	1,203	100.0	29.8	50.9	6.8	9.3	3.2
February.....	34,993	10,511	17,799	2,363	3,371	950	100.0	30.0	50.9	6.3	9.6	2.7
March.....	40,029	11,174	20,227	3,132	4,167	1,330	100.0	27.9	50.6	7.8	10.4	3.3
April.....	35,717	9,458	18,187	2,768	4,120	1,183	100.0	26.5	50.9	7.8	11.5	3.3

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par value ^{1/} - in billions of dollars)

End of month	Total amount outstanding ^{2/}	Held by banks			Held by non-bank investors						
		Total	Commercial banks ^{3/}	Federal Reserve Banks	Total	Individuals ^{4/}	Insurance companies	Mutual savings banks	Other corporations and associations	State and local governments ^{5/}	U. S. Government agencies and trust funds ^{6/}
1939-December.....	47.1	18.6	16.1	2.5	28.5	9.9	6.3	3.1	2.4	.3	6.5
1940-June.....	47.9	18.8	16.3	2.5	29.1	9.7	6.5	3.1	2.4	.3	7.1
December.....	50.4	19.7	17.5	2.2	30.7	10.2	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	22.1	20.0	2.2	32.6	10.9	7.0	3.4	2.4	.4	8.5
December.....	63.8	23.8	21.5	2.3	40.0	13.5	8.0	3.7	4.8	.5	9.5
1942-June.....	76.5	28.8	26.2	2.6	47.7	17.9	8.9	3.9	5.3	.6	10.6
December.....	111.6	47.4	41.2	6.2	64.2	23.5	11.0	4.5	12.1	.8	12.2
1943-June.....	139.5	59.5	52.3	7.2	80.0	30.1	12.8	5.3	16.3	1.3	14.3
December.....	168.7	71.5	60.0	11.5	97.2	36.9	14.7	6.1	20.7	2.0	16.9

^{1/} United States savings bonds are included at current redemption values.^{2/} Guaranteed securities held by the Treasury are excluded.^{3/} Consists of commercial and stock savings banks in the United States and in territories and insular possessions.^{4/} Includes partnerships, personal trust accounts, and unincorporated businesses.^{5/} Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions.^{6/} Excludes Exchange Stabilization Fund.Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts ^{1/}

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.0	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	50.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5								

* Less than \$50,000.

^{1/} Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, March 31, 1944**

The tables which follow present data from the Treasury survey of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

On pages 46-51, there is presented the summary data from the Treasury survey as of March 31, 1944. In this survey, the sub-classification of banks has been revised to consist of the following: commercial banks, stock savings banks, and mutual savings banks. This reclassification has been made retroactive to November 30, 1943 and the revised figures are presented on pages 52-57.

Information on ownership by member and nonmember commercial banks of securities issued or guaranteed by the United States, as of December 31, 1943, may be found on pages 58-63. The data on member commercial banks is subdivided into New York and Chicago banks, Reserve City banks, and country banks.

**Table I. Analysis of Ownership by Type of Security, by Call Classes,
and by Tax-Exemption Provisions**

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									Held by all other investors
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/		
		Total 7,815 insti- tutions	7,061 banks			754 insurance companies				
			6,502 comm- cial banks	30 stock savings banks	529 mutual savings banks	Total	209 life insurance companies		545 fire, casualty, and marine insurance companies	
I. By type of security										
Securities issued by United States										
Treasury bills.....	13,147	4,624	4,606	*	8	10	1	9	6,540	1,983
Certificates of indebtedness.....	25,680	13,593	12,918	26	163	485	235	250	3,043	9,044
Treasury notes.....	16,244	11,939	11,387	13	244	293	145	147	1,233	3,072
Treasury bonds.....	72,313	50,259	29,127	134	6,199	14,704	12,956	1,749	5,308	17,245
Other bonds.....	196	16	15	*	*	1	*	1	74	146
Guaranteed tax 3/.....	1,544	1,130	1,032	1	12	84	70	14	7	408
Total.....	129,623	81,561	59,084	274	6,626	15,577	13,407	2,170	16,165	31,898
II. By call classes										
Due or first becoming callable										
Within 1 year.....	46,586	22,766	21,783	29	238	715	364	351	10,206	13,615
1 to 5 years.....	23,493	17,824	15,678	20	608	1,518	1,089	429	1,703	3,967
5 to 10 years.....	30,015	22,963	17,326	59	2,299	3,279	2,638	641	1,410	5,642
10 to 15 years.....	10,434	6,554	2,727	100	1,478	2,249	1,830	418	756	3,124
15 to 20 years.....	6,484	4,420	680	26	728	2,986	2,799	187	580	1,485
Over 20 years.....	12,528	7,014	820	41	1,274	4,317	4,674	143	1,509	4,065
Federal Housing Administration debentures	23	20	7	*	1	12	12	*	1	1
Total.....	129,623	81,561	59,084	274	6,626	15,577	13,407	2,170	16,165	31,898
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/.....	1,344	252	231	*	1	21	2	18	92	1,000
Partially exempt from Federal income taxes 5/.....	24,649	17,025	13,736	115	559	3,015	1,990	1,025	2,411	5,213
Subject to Federal income taxes.....	103,631	64,284	45,117	159	6,067	12,541	11,414	1,127	13,663	25,685
Total.....	129,623	81,561	59,084	274	6,626	15,577	13,407	2,170	16,165	31,898

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, March 31, 1944 - (Continued)**

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,
and by Tax-Exemption Provisions - (Continued)**

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,815 insti- tutions	7,061 banks			754 insurance companies				
			6,502 commer- cial banks	30 stock savings banks	529 mutual savings banks	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills.....	10.1	5.7	7.8	*	.1	.1	*	.4	40.5	6.2
Certificates of indebtedness.....	19.8	16.7	21.9	9.7	2.5	3.1	1.7	11.5	18.8	28.4
Treasury notes.....	12.5	14.6	19.3	4.7	3.7	1.9	1.1	6.8	7.6	9.6
Treasury bonds.....	56.2	61.6	49.3	85.2	93.5	94.4	96.6	80.6	32.8	54.1
Other bonds.....	.2	*	*	*	*	*	*	*	.2	.5
Guaranteed issues 3/.....	1.2	1.4	1.7	.4	.2	.5	.5	.6	*	1.3
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year.....	35.9	27.9	36.9	10.6	3.6	4.6	2.7	16.2	63.1	42.7
1 to 5 years.....	18.1	21.9	26.5	7.2	9.2	9.7	8.1	19.8	10.5	12.4
5 to 10 years.....	23.2	28.2	29.3	21.6	34.7	21.1	19.7	29.5	8.7	17.7
10 to 15 years.....	8.0	8.0	4.6	36.4	22.3	14.4	13.7	19.3	4.7	9.8
15 to 20 years.....	5.0	5.4	1.2	9.4	11.0	19.2	20.9	8.6	3.6	4.7
Over 20 years.....	9.7	8.6	1.5	14.9	19.2	30.9	34.9	6.6	9.3	12.7
Federal Housing Administration debentures....	*	*	*	*	*	.1	.1	*	*	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/...	1.0	.3	.4	.1	*	.1	*	.8	.6	3.1
Partially exempt from Federal income taxes 5/	19.0	20.9	22.6	42.0	8.4	19.4	14.8	47.2	14.9	16.3
Subject to Federal income taxes.....	79.9	78.8	77.0	57.9	91.6	80.5	85.1	51.9	84.5	80.5
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,815 insti- tutions	7,061 banks			754 insurance companies				
			6,502 commer- cial banks	30 stock savings banks	529 mutual savings banks	Total	209 life insurance companies			545 fire, casualty, and marine insurance companies
I. By type of security										
Securities issued by United States										
Treasury bills.....	100.0	35.2	35.0	*	.1	.1	*	.1	49.7	15.1
Certificates of indebtedness.....	100.0	52.9	50.3	.1	.6	1.9	.9	1.0	11.8	35.2
Treasury notes.....	100.0	73.5	70.1	.1	1.5	1.8	.9	.9	7.6	18.9
Treasury bonds.....	100.0	69.0	40.0	.3	8.5	20.2	17.8	2.4	7.3	23.7
Other bonds.....	100.0	8.2	7.6	*	*	.5	*	.5	17.6	74.3
Guaranteed issues 3/.....	100.0	73.2	66.9	.1	.8	5.4	4.5	.9	.4	26.4
Total.....	100.0	62.9	45.6	.2	5.1	12.0	10.3	1.7	12.5	24.6
II. By call classes										
Due or first becoming callable										
Within 1 year.....	100.0	48.9	46.8	.1	.5	1.5	.8	.8	21.9	29.2
1 to 5 years.....	100.0	75.9	66.7	.1	2.6	6.5	4.6	1.8	7.2	16.9
5 to 10 years.....	100.0	76.5	57.7	.2	7.7	10.9	8.8	2.1	4.7	18.8
10 to 15 years.....	100.0	62.8	26.1	1.0	14.2	21.6	17.5	4.0	7.2	29.9
15 to 20 years.....	100.0	68.2	10.5	.4	11.2	46.1	43.2	2.9	8.9	22.9
Over 20 years.....	100.0	55.7	7.0	.3	10.1	38.3	37.1	1.1	12.0	32.3
Federal Housing Administration debentures....	100.0	88.8	31.1	.1	3.7	53.9	52.6	1.4	5.1	6.1
Total.....	100.0	62.9	45.6	.2	5.1	12.0	10.3	1.7	12.5	24.6
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/...	100.0	18.8	17.2	*	.1	1.5	.2	1.4	6.8	74.4
Partially exempt from Federal income taxes 5/	100.0	69.1	54.1	.5	2.3	12.2	8.1	4.2	9.8	21.2
Subject to Federal income taxes.....	100.0	62.0	43.9	.2	5.9	12.1	11.0	1.1	13.2	24.8
Total.....	100.0	62.9	45.6	.2	5.1	12.0	10.3	1.7	12.5	24.6

Back Figures: For reclassification of data on commercial, stock savings, and mutual savings banks for November 1943 through February 1944, see pages 52-57. For revisions of previously published data on life insurance companies and on fire, casualty, and marine insurance companies, see "Treasury Bulletin" for November 1943, pages 52-63.

- * Less than \$500,000 or less than .05%.
- 1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes, (6) Commodity Credit Corpora-

- tion demand obligations, and (7) Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C. For amounts of such obligations held by institutions reporting, see Table II, footnote 1/.
- 2/ Excludes Exchange Stabilization Fund.
- 3/ Excludes obligations sold directly to the Treasury.
- 4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.
- 5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, March 31, 1944 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									Held by all other investors	
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/		
		Total 7,815 insti- tutions	7,061 banks			754 insurance companies					
			6,502 commer- cial banks	30 stock savings banks	529 mutual savings banks	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies			
I. Wholly exempt from Federal income taxes 3/											
Treasury notes											
3/4% June 1944.....	147	14	10	-	•	3	2	1	•	133	
1% September 1944.....	283	26	24	•	•	2	-	2	24	234	
3/4% March 1945.....	718	197	182	-	1	15	•	15	34	487	
Total Treasury notes.....	1,148	236	216	•	1	20	2	17	57	854	
Bonds											
Postal savings.....	117	14	13	•	•	1	•	1	34	68	
Panama Canal.....	50	1	1	-	-	•	-	•	-	49	
Conversion.....	29	1	1	•	-	•	-	•	-	28	
Total bonds.....	196	16	15	•	•	1	•	1	34	146	
Total wholly exempt from Federal income taxes.....	1,344	252	231	•	1	21	2	18	92	1,000	
II. Partially exempt from Federal income taxes 4/											
Treasury bonds											
3-1/4% April 1944-46.....	323	37	22	•	2	13	1	11	-	286	
4% December 1944-54.....	1,037	551	420	•	29	101	69	32	93	393	
2-3/4% September 1945-47.....	1,214	713	536	•	26	151	122	29	171	330	
2-1/2% December 1945.....	541	382	329	•	8	44	19	25	18	141	
3-3/4% March 1946-56.....	489	304	202	•	15	87	73	14	73	112	
3% June 1946-48.....	1,036	617	432	1	38	146	117	30	210	209	
3-1/8% June 1946-49.....	819	476	343	•	23	109	90	19	89	254	
4-1/4% October 1947-52.....	759	425	299	•	30	95	61	34	81	253	
2% December 1947.....	701	604	566	•	3	35	5	30	•	97	
2-3/4% March 1948-51.....	1,223	940	790	2	26	122	86	36	160	123	
2-1/2% September 1948.....	451	388	345	•	4	39	23	16	-	63	
2% December 1948-50.....	571	474	444	2	3	25	5	20	44	54	
3-1/8% December 1949-52.....	491	385	295	1	20	70	44	26	40	66	
2-1/2% December 1949-53.....	1,786	1,318	1,184	9	24	101	39	62	231	237	
2-1/2% September 1950-52.....	1,186	1,035	898	2	40	94	39	55	117	34	
2-3/4% June 1951-54.....	1,627	1,270	926	8	42	294	227	67	168	189	
3% September 1951-55.....	755	407	298	•	26	83	53	30	79	269	
2-1/4% December 1951-53.....	1,118	918	856	2	7	53	17	37	107	93	
2% June 1953-55.....	725	650	621	1	3	25	2	23	14	61	
2-1/4% June 1954-56.....	681	560	467	2	6	84	47	37	44	77	
2-7/8% March 1955-60.....	2,611	1,328	883	31	74	340	210	130	364	919	
2-3/4% September 1956-59.....	982	698	442	16	24	216	149	68	127	156	
2-3/4% June 1958-63.....	919	726	391	19	25	291	217	74	70	123	
2-3/4% December 1960-65.....	1,485	1,071	679	16	55	320	209	111	108	306	
Total Treasury bonds.....	23,530	16,276	12,668	114	552	2,941	1,926	1,015	2,408	4,846	
Guaranteed issues 5/											
Federal Farm Mortgage Corporation											
3% May 1944-49.....	159	36	25	-	1	11	10	1	-	122	
Federal Housing Administration debentures.....	23	20	7	•	1	12	12	•	1	1	
Home Owners' Loan Corporation											
3% May 1944-52.....	182	30	21	•	2	7	6	1	-	152	
1-1/2% June 1945-47.....	755	663	615	1	3	43	36	7	1	91	
Total guaranteed issues.....	1,118	749	667	1	7	74	64	9	2	367	
Total partially exempt from Federal income taxes.....	24,649	17,025	13,336	115	559	3,015	1,990	1,025	2,411	5,213	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, March 31, 1944 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision				Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
				Owned by banks and insurance companies covered in Treasury survey									
				Total amount out- standing	Total 7,815 insti- tutions	7,061 banks			754 insurance companies				
						6,502 commer- cia. banks	30 stock savings banks	529 mutual savings banks	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies		
111. Subject to Federal income taxes													
Treasury bills.....				13,147	4,624	4,506	*	8	10	1	9	6,540	1,983
Certificates of indebtedness													
7/8% April 1944.....				5,251	3,061	2,995	3	28	35	14	21	822	1,367
7/8% May 1944.....				1,555	1,134	1,122	1	4	7	*	7	309	212
7/8% August 1944.....				2,545	1,727	1,679	4	5	40	21	19	593	224
7/8% September 1944.....				4,122	1,556	1,542	8	16	90	36	53	357	2,109
7/8% October 1944.....				3,519	2,539	2,511	2	6	19	9	10	558	422
7/8% December 1944.....				3,540	2,527	2,480	1	8	38	27	10	364	649
7/8% February 1945.....				5,048	3,449	3,409	8	96	256	127	130	33	4,061
Total certificates of indebtedness..				25,630	13,593	12,913	26	163	485	235	250	3,043	9,044
Treasury notes													
3/4% September 1944.....				635	472	461	*	7	24	19	5	48	115
0.90% March 1945.....				2,127	1,606	1,493	1	4	8	1	7	220	301
1-1/4% March 1945.....				1,606	1,184	1,142	1	17	25	14	11	167	255
3/4% December 1945.....				531	415	376	*	10	29	19	10	25	91
1% March 1946.....				503	411	372	1	8	31	24	7	1	90
1-1/2% December 1946.....				3,261	2,621	2,490	1	76	53	19	34	285	355
1-1/2% September 1947.....				2,707	2,253	2,180	6	65	63	32	30	*	454
1-1/2% September 1948.....				3,726	2,740	2,640	2	57	40	15	25	430	557
Total Treasury notes.....				15,096	11,702	11,174	13	243	273	143	130	1,176	2,218
Treasury bonds													
2% March 1948-50.....				1,115	915	597	*	122	195	172	23	59	141
1-3/4% June 1948.....				3,062	2,484	2,131	2	91	210	170	40	55	523
2% June 1949-51.....				1,014	929	711	*	82	135	120	14	22	63
2% September 1949-51.....				1,292	1,150	1,077	1	115	128	107	21	12	130
2% December 1949-51.....				2,098	1,745	1,411	4	118	184	162	22	12	339
2% March 1950-52.....				1,963	1,764	1,479	5	144	226	202	25	25	144
2% September 1950-52.....				4,939	3,567	2,631	5	316	616	548	68	130	1,242
2% September 1951-53.....				7,986	5,436	3,804	18	745	868	723	145	298	2,252
2% December 1951-55.....				510	401	350	2	15	35	26	8	17	92
2-1/2% March 1952-54.....				1,024	740	291	*	310	139	128	11	68	215
2-1/4% June 1952-55.....				1,501	1,217	695	1	293	228	201	26	69	214
2-1/2% March 1956-58.....				1,449	1,099	667	9	302	522	502	19	60	290
2-1/4% September 1956-59.....				3,797	2,187	1,477	23	1,047	795	705	90	91	1,558
2-1/2% June 1952-57.....				2,118	1,561	1,041	4	199	1,301	1,260	41	201	412
2-1/2% December 1963-68.....				1,831	1,484	1,079	5	474	1,365	1,330	35	270	717
2-1/2% June 1964-69.....				3,762	2,154	1,477	10	550	1,595	1,554	41	413	1,194
2-1/2% December 1964-69.....				3,838	1,949	1,477	6	358	1,585	1,544	41	515	1,374
2-1/2% March 1965-70.....				2,272	1,146	867	6	51	1,064	1,039	25	257	868
2-1/2% September 1967-72.....				2,716	1,765	856	19	315	574	537	37	323	628
Total Treasury bonds.....				49,283	33,984	16,174	120	5,647	11,763	11,030	733	2,900	12,399
Guaranteed issues 5/ Commodity Credit Corporation													
1-1/3% February 1945.....				412	30	20	*	5	10	5	4	4	41
Reconstruction Finance Corporation													
1% April 1944.....				14	14	14	*	*	1	*	*	*	*
Total guaranteed issues.....				425	380	334	*	6	10	5	5	4	41
Total subject to Federal income taxes...				103,631	64,284	49,087	159	6,067	12,541	11,414	1,127	13,263	25,685
IV. Grand total				124,631	80,568	60,261	277	6,674	15,812	13,428	2,172	16,167	31,324

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, March 31, 1944 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Public marketable interest-bearing securities 1/										
Issue, classified by tax-exemption provision	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,815 insti- tutions	7,061 banks			754 insurance companies				
			6,502 commer- cial banks	30 stock savings banks	529 mutual savings banks	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
3/4% June 1944.....	100.0	9.3	7.0	-	.1	2.2	1.4	.8	.1	90.7
1% September 1944.....	100.0	9.1	8.4	*	*	.6	-	.6	8.4	82.6
3/4% March 1945.....	100.0	27.4	25.3	-	.1	2.1	*	2.1	4.7	67.9
Total Treasury notes.....	100.0	20.6	18.8	*	.1	1.7	.2	1.5	5.0	74.4
Bonds										
Postal savings.....	100.0	12.3	11.4	.1	.1	.8	.1	.7	29.3	58.3
Panama Canal.....	100.0	1.2	1.1	-	-	.1	-	.1	-	98.8
Conversion.....	100.0	3.4	3.2	*	-	.2	-	.2	-	96.6
Total bonds.....	100.0	8.2	7.6	*	*	.5	*	.5	17.6	74.3
Total wholly exempt from Federal income taxes.....	100.0	18.8	17.2	*	.1	1.5	.2	1.4	6.8	74.4
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-1/4% April 1944-46.....	100.0	11.5	6.9	*	.6	4.0	.4	3.5	-	88.5
4% December 1944-54.....	100.0	53.2	40.6	*	2.8	9.8	6.7	3.1	9.0	37.9
2-3/4% September 1945-47.....	100.0	58.7	44.1	*	2.1	12.4	10.1	2.3	14.1	27.2
2-1/2% December 1945.....	100.0	70.6	60.9	*	1.5	8.2	3.6	4.6	3.3	26.1
3-3/4% March 1946-56.....	100.0	62.1	41.2	*	3.2	17.7	14.8	2.9	15.0	22.9
3% June 1946-48.....	100.0	59.6	41.7	.1	3.6	14.1	11.3	2.8	20.2	20.2
3-1/8% June 1946-49.....	100.0	58.1	41.9	*	2.8	13.4	11.0	2.4	10.9	31.0
4-1/4% October 1947-52.....	100.0	56.0	39.4	*	4.0	12.6	8.1	4.9	10.7	33.3
2% December 1947.....	100.0	86.1	80.7	*	.4	5.0	.7	4.3	*	13.9
2-3/4% March 1948-51.....	100.0	76.8	64.6	.1	2.1	10.0	7.0	2.9	13.1	10.1
2-1/2% September 1948.....	100.0	86.1	76.6	*	.9	6.7	5.1	3.5	-	13.9
2% December 1948-50.....	100.0	82.9	77.8	.3	.5	4.4	.9	3.5	7.7	9.4
3-1/8% December 1949-52.....	100.0	78.3	60.0	.1	4.1	14.2	8.9	5.3	8.2	13.5
2-1/2% December 1949-53.....	100.0	73.8	66.3	.5	1.3	5.7	2.2	3.5	12.9	13.3
2-1/2% September 1950-52.....	100.0	87.3	75.8	.2	3.4	8.0	3.3	4.7	9.9	2.9
2-3/4% June 1951-54.....	100.0	78.1	56.9	.5	2.6	18.1	14.0	4.1	10.3	11.6
3% September 1951-55.....	100.0	53.9	39.4	-	3.5	11.0	7.1	3.9	10.5	35.6
2-1/4% December 1951-53.....	100.0	82.1	76.5	.2	.6	4.8	1.5	3.3	9.6	8.3
2% June 1953-55.....	100.0	89.6	85.7	.1	.4	3.5	.3	3.2	1.9	8.5
2-1/4% June 1954-56.....	100.0	82.3	68.6	.4	.9	12.4	6.9	5.5	6.4	11.3
2-7/8% March 1955-60.....	100.0	50.9	33.8	1.2	2.8	13.0	8.0	5.0	13.9	35.2
2-3/4% September 1956-59.....	100.0	71.1	45.1	1.6	2.4	22.0	15.1	6.9	13.0	15.9
2-3/4% June 1958-63.....	100.0	79.0	42.5	2.0	2.7	31.7	23.7	8.1	7.6	13.4
2-3/4% December 1960-65.....	100.0	72.1	45.7	1.1	3.7	21.6	14.1	7.5	7.3	20.6
Total Treasury bonds.....	100.0	69.2	53.8	.5	2.3	12.5	8.2	4.3	10.2	20.6
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
3% May 1944-49.....	100.0	23.0	15.7	-	.3	6.9	6.4	.5	-	77.0
Federal Housing Administration debentures.....	100.0	88.8	31.1	.1	3.7	53.9	52.6	1.4	5.1	6.1
Home Owners' Loan Corporation										
3% May 1944-52.....	100.0	16.3	11.3	*	1.1	4.0	3.4	.6	-	83.7
1-1/2% June 1945-47.....	100.0	87.8	81.4	.1	.5	5.7	4.8	1.0	.2	12.1
Total guaranteed issues.....	100.0	67.0	59.7	.1	.6	6.6	5.8	.8	.2	32.8
Total partially exempt from Federal income taxes.....	100.0	69.1	54.1	.5	2.3	12.2	8.1	4.2	9.8	21.2

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, March 31, 1944 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey								
		Total 7,815 insti- tutions	7,061 banks			754 insurance companies				
			6,502 commer- cial banks	30 stock savings banks	529 mutual savings banks	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies		
III. <u>Subject to Federal income taxes</u>										
Treasury bills.....	100.0	35.2	35.0	*	.1	.1	*	.1	49.7	15.1
Certificates of indebtedness										
7/8% April 1944.....	100.0	58.3	57.0	.1	.5	.7	.3	.4	15.7	26.0
7/8% May 1944.....	100.0	68.5	67.8	.1	.3	.4	*	.4	18.7	12.8
7/8% August 1944.....	100.0	67.9	66.0	.1	.2	1.6	.8	.7	23.3	8.8
7/8% September 1944.....	100.0	40.2	37.4	.2	.4	2.2	.9	1.3	8.7	51.2
7/8% October 1944.....	100.0	72.1	71.4	.1	.2	.5	.3	.3	15.9	12.0
7/8% December 1944.....	100.0	71.4	70.1	*	.2	1.1	.8	.3	10.3	18.3
7/8% February 1945.....	100.0	18.8	11.7	.2	1.9	5.1	2.5	2.6	.8	80.4
Total certificates of indebtedness.....	100.0	52.9	50.3	.1	.6	1.9	.9	1.0	11.8	35.2
Treasury notes										
3/4% September 1944.....	100.0	74.3	69.4	*	1.1	3.8	2.9	.9	7.5	18.2
0.90% March 1945.....	100.0	75.5	74.9	.1	.2	.4	*	.3	10.3	14.2
1-1/4% March 1945.....	100.0	73.7	71.1	*	1.0	1.6	.9	.7	10.4	15.8
3/4% December 1945.....	100.0	78.1	70.8	*	1.9	5.5	3.6	1.9	4.7	17.2
1% March 1946.....	100.0	81.8	73.9	.2	1.5	6.1	4.7	1.4	.2	17.9
1-1/2% December 1946.....	100.0	80.4	76.4	*	2.3	1.6	.6	1.0	8.7	10.9
1-1/2% September 1947.....	100.0	83.2	78.3	.2	2.4	2.3	1.2	1.1	*	16.8
1-1/2% September 1948.....	100.0	73.5	70.9	.1	1.5	1.1	.4	.7	11.5	14.9
Total Treasury notes.....	100.0	77.5	74.0	.1	1.6	1.8	.9	.9	7.8	14.7
Treasury bonds										
2% March 1948-50.....	100.0	82.0	53.6	*	11.0	17.5	15.4	2.1	5.3	12.6
1-3/4% June 1948.....	100.0	81.1	71.2	.1	3.0	6.9	5.6	1.3	1.8	17.1
2% June 1949-51.....	100.0	91.6	70.2	*	8.1	13.3	11.9	1.4	2.2	6.2
2% September 1949-51.....	100.0	89.0	70.1	.1	8.9	9.9	8.3	1.6	.9	10.1
2% December 1949-51.....	100.0	83.3	68.7	.2	5.6	8.8	7.7	1.0	.6	16.2
2% March 1950-52.....	100.0	91.4	72.3	.2	7.3	11.5	10.3	1.3	1.3	7.3
2% September 1950-52.....	100.0	72.2	53.3	.1	6.4	12.5	11.1	1.4	2.6	25.1
2% September 1951-53.....	100.0	68.1	47.6	.2	9.3	10.9	9.1	1.8	3.7	28.2
2% December 1951-55.....	100.0	78.6	68.6	.4	2.9	6.8	5.1	1.7	3.4	18.0
2-1/2% March 1952-54.....	100.0	72.3	28.5	*	30.3	13.6	12.5	1.1	6.6	21.0
2-1/4% June 1952-55.....	100.0	81.1	46.3	*	19.5	15.2	13.4	1.8	4.6	14.3
2-1/2% March 1956-58.....	100.0	75.8	18.4	.6	20.8	36.0	34.7	1.3	4.1	20.0
2-1/4% September 1956-59.....	100.0	56.5	7.3	.6	27.6	21.0	18.6	2.4	2.4	41.1
2-1/2% June 1962-67.....	100.0	71.0	-	.2	9.4	61.4	59.5	1.9	9.5	19.5
2-1/2% December 1963-68.....	100.0	65.1	-	.2	16.7	48.2	47.0	1.2	9.5	25.3
2-1/2% June 1964-69.....	100.0	57.3	-	.3	14.6	42.4	41.3	1.1	11.0	31.7
2-1/2% December 1964-69.....	100.0	50.8	-	.2	9.3	41.3	40.2	1.1	13.4	35.8
2-1/2% March 1965-70.....	100.0	50.4	1.1	.3	2.2	46.8	45.7	1.1	11.3	38.2
2-1/2% September 1967-72.....	100.0	65.0	31.5	.7	11.6	21.1	19.8	1.4	11.9	23.1
Total Treasury bonds.....	100.0	69.0	33.4	.2	11.5	23.9	22.4	1.5	5.9	25.2
Guaranteed issue 5/ Commodity Credit Corporation 1-1/8% February 1945.....	100.0	89.2	85.5	*	1.4	2.3	1.3	1.0	1.0	9.8
Reconstruction Finance Corporation 1% April 1944.....	100.0	99.0	94.2	.1	.6	4.1	1.1	2.9	-	1.0
Total guaranteed issues.....	100.0	89.5	85.7	*	1.3	2.4	1.3	1.1	1.0	9.6
Total subject to Federal income taxes..	100.0	62.0	43.9	.2	5.9	12.1	11.0	1.1	13.2	24.8
IV. <u>Grand total</u>	100.0	62.9	45.6	.2	5.1	12.0	10.3	1.7	12.5	24.6

Back figures: For reclassification of data on commercial, stock savings, and mutual savings banks for November 1943 through February 1944, see pages 52-57. For revisions of previously published data on life insurance companies and on fire, casualty, and marine insurance companies, see "Treasury Bulletin" for November 1943, pages 52-53.

* Less than \$500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes, (6) Commodity Credit Corporation demand obligations, and (7) Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$409 millions; (2) United States savings bonds: commercial banks, \$465 millions; stock savings banks, \$5 millions; mutual savings banks, \$150 millions; insurance companies, \$187 mil-

lions; all institutions, \$807 millions; (3) Treasury savings notes: commercial banks, \$57 millions; stock savings banks, \$1 million; insurance companies, \$24 millions; all institutions, \$82 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported; (5) Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C: These notes are held entirely by U. S. Government agencies and trust funds.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

Reclassification of Data on Banks Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States

The following tables present for the period November 30, 1943 through February 29, 1944, the new classification of data on banks covered in the Treasury survey of ownership of securities issued or guaranteed by the United States. This new classification is used for the first time in the Treasury survey for March 31, 1944 which appears on pages 46-51.

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities held by banks covered in Treasury survey											
	November 30, 1943			December 31, 1943			January 31, 1944			February 29, 1944		
	6,219 commer- cial banks	21 stock savings banks	490 mutual savings banks	6,238 commer- cial banks	21 stock savings banks	490 mutual savings banks	6,290 commer- cial banks	21 stock savings banks	490 mutual savings banks	6,398 commer- cial banks	22 stock savings banks	491 mutual savings banks
I. By type of security												
Securities issued by United States												
Treasury bills.....	5,643	*	9	4,716	-	12	4,904	-	11	5,484	-	5
Certificates of indebtedness.....	13,159	18	171	12,624	17	208	13,335	17	128	13,030	19	159
Treasury notes.....	7,546	6	192	7,383	6	197	7,366	6	171	9,039	7	175
Treasury bonds.....	27,912	164	5,497	28,099	165	5,506	28,835	166	5,235	29,788	188	6,118
Other bonds.....	14	*	*	14	*	*	15	*	*	15	*	*
Guaranteed issues.....	2,486	1	41	2,465	1	38	2,528	1	34	2,458	1	30
Total.....	56,761	190	5,911	55,359	190	5,962	56,983	191	5,579	59,814	215	6,488
II. By call classes												
Due or first becoming callable												
Within 1 year.....	21,777	19	256	20,647	18	329	21,594	18	219	22,283	20	247
1 to 5 years.....	14,742	12	644	14,706	13	603	14,708	13	576	16,029	11	568
5 to 10 years.....	16,506	44	2,500	16,247	43	2,546	16,805	44	2,353	17,245	45	2,254
10 to 15 years.....	2,233	67	471	2,273	67	438	2,373	67	442	2,680	85	1,415
15 to 20 years.....	617	12	273	623	17	762	646	17	753	685	17	726
Over 20 years.....	878	36	1,767	856	31	1,284	850	31	1,236	885	37	1,277
Federal Housing Administration debentures..	7	*	1	7	*	1	7	*	1	7	*	1
Total.....	56,761	190	5,911	55,359	190	5,962	56,983	191	5,579	59,814	215	6,488
III. By tax-exemption provisions												
Wholly exempt from Federal income taxes.....	583	*	4	469	*	3	467	*	2	494	*	1
Partially exempt from Federal income taxes.....	14,562	88	772	14,496	97	712	14,892	88	666	15,056	89	603
Subject to Federal income taxes.....	41,615	102	5,135	40,395	93	5,248	41,624	103	4,911	44,264	126	5,883
Total.....	56,761	190	5,911	55,359	190	5,962	56,983	191	5,579	59,814	215	6,488

(Continued on following page)

Reclassification of Data on Banks Covered in Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes,
and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities held by banks covered in Treasury survey											
	November 30, 1943			December 31, 1943			January 31, 1944			February 29, 1944		
	6,219 commer- cial banks	21 stock savings banks	490 mutual savings banks	6,238 commer- cial banks	21 stock savings banks	490 mutual savings banks	6,290 commer- cial banks	21 stock savings banks	490 mutual savings banks	6,398 commer- cial banks	22 stock savings banks	491 mutual savings banks
I. By type of security												
Securities issued by United States												
Treasury bills.....	9.9	.2	.2	8.5	-	.2	8.6	-	.2	9.2	-	.1
Certificates of indebtedness.....	23.2	9.2	2.9	22.9	9.2	3.5	23.4	9.1	2.3	21.8	8.9	2.5
Treasury notes.....	13.3	3.4	3.2	13.3	3.3	3.3	12.9	3.4	3.1	15.1	3.4	2.7
Treasury bonds.....	49.2	86.7	91.0	50.3	87.0	92.3	50.5	87.0	93.8	49.8	87.2	94.3
Other bonds.....	.	.	.	.	.	.	.	.	.	.	.	.
Guaranteed issues.....	4.4	.5	.7	4.5	.5	.6	4.4	.5	.6	4.1	.5	.5
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes												
Due or first becoming callable												
Within 1 year.....	38.4	9.9	4.3	37.3	9.7	5.5	37.9	9.6	3.9	37.3	9.4	3.8
1 to 5 years.....	26.0	6.3	10.9	26.6	6.9	10.1	25.8	7.0	10.3	26.8	5.2	8.8
5 to 10 years.....	29.1	23.4	42.3	29.3	22.8	42.7	29.5	23.1	42.2	28.8	20.9	34.7
10 to 15 years.....	3.9	35.3	8.0	4.1	35.2	7.3	4.2	35.0	7.9	4.5	39.6	21.8
15 to 20 years.....	1.1	6.1	4.6	1.1	8.7	12.8	1.1	8.8	13.5	1.1	7.8	11.2
Over 20 years.....	1.5	19.0	29.9	1.5	16.5	21.5	1.5	16.5	22.2	1.5	17.1	19.7
Federal Housing Administration debentures.....	.	.	.	.	.	.	.	.	.	.	.	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions												
Wholly exempt from Federal income taxes...	1.0	.1	.1	.8	.1	.	.8	.1	.	.8	.1	.
Partially exempt from Federal income taxes	25.7	46.3	13.1	26.2	51.0	11.9	26.1	45.9	11.9	25.2	41.3	9.3
Subject to Federal income taxes.....	73.3	53.6	86.9	73.0	48.9	88.0	73.0	54.0	88.0	74.0	58.6	90.7
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities held by banks covered in Treasury survey											
	November 30, 1943			December 31, 1943			January 31, 1944			February 29, 1944		
	6,219 commer- cial banks	21 stock savings banks	490 mutual savings banks	6,238 commer- cial banks	21 stock savings banks	490 mutual savings banks	6,290 commer- cial banks	21 stock savings banks	490 mutual savings banks	6,398 commer- cial banks	22 stock savings banks	491 mutual savings banks
I. By type of security												
Securities issued by United States												
Treasury bills.....	43.2	.	.1	36.1	-	.1	37.4	-	.1	41.8	-	.
Certificates of indebtedness.....	57.0	.1	.7	55.5	.1	.9	58.4	.1	.6	50.7	.1	.6
Treasury notes.....	65.1	.1	1.7	66.1	.1	1.8	65.9	.1	1.5	68.0	.1	1.3
Treasury bonds.....	41.1	.2	8.1	41.4	.2	8.1	42.4	.2	7.7	40.3	.3	8.3
Other bonds.....	7.1	.	.1	6.9	.	.	7.7	.	.	7.6	.	.
Guaranteed issues.....	62.8	.	1.0	61.3	.	.9	62.0	.	.8	70.9	.	.9
Total.....	47.4	.2	4.9	46.4	.2	5.0	47.7	.2	4.7	46.1	.2	5.0
II. By call classes												
Due or first becoming callable												
Within 1 year.....	51.3	.	.6	48.2	.	.8	49.8	.	.5	48.4	.	.5
1 to 5 years.....	63.2	.1	2.8	64.1	.1	2.6	65.4	.1	2.6	66.2	.	2.3
5 to 10 years.....	54.0	.1	8.2	54.1	.1	8.5	56.0	.1	7.8	57.5	.2	7.5
10 to 15 years.....	33.6	1.0	7.1	34.2	1.0	6.6	35.7	1.0	6.7	25.9	.8	13.7
15 to 20 years.....	16.9	.3	7.5	9.6	.3	11.7	10.0	.3	11.6	10.6	.3	11.2
Over 20 years.....	6.7	.3	13.4	8.3	.3	12.4	8.2	.3	12.0	7.1	.3	10.2
Federal Housing Administration debentures.....	30.9	.	3.0	31.9	.	3.0	31.3	.1	3.0	30.6	.1	3.7
Total.....	47.4	.2	4.9	46.4	.2	5.0	47.7	.2	4.7	46.1	.2	5.0
III. By tax-exemption provisions												
Wholly exempt from Federal income taxes...	22.9	.	.2	22.0	.	.1	21.9	.	.1	23.2	.	.1
Partially exempt from Federal income taxes	53.3	.3	2.8	53.0	.4	2.6	54.5	.3	2.4	55.3	.3	2.2
Subject to Federal income taxes.....	46.2	.1	5.7	45.0	.1	5.8	46.3	.1	5.5	44.1	.1	5.9
Total.....	47.4	.2	4.4	46.4	.2	5.0	47.7	.2	4.7	46.1	.2	5.0

* Less than \$500,000 or less than .05%.

Reclassification of Data on Banks Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by banks covered in Treasury survey											
	November 30, 1943			December 31, 1943			January 31, 1944			February 29, 1944		
	6,219 commer- cial banks	21 stock savings banks	490 mutual savings banks	6,238 commer- cial banks	21 stock savings banks	490 mutual savings banks	6,290 commer- cial banks	21 stock savings banks	490 mutual savings banks	6,398 commer- cial banks	22 stock savings banks	491 mutual savings banks
I. Wholly exempt from Federal income taxes												
Treasury notes												
1-1/8% December 1943.....	112	•	1	.....	.....	.....	.....	.....	.....	.....	.....	.....
1% March 1944.....	129	•	1	118	•	1	140	•	1	168	•	•
3/4% June 1944.....	108	•	•	105	•	•	97	•	•	93	•	1
1% September 1944.....	23	•	•	28	•	•	25	•	•	30	•	•
3/4% March 1945.....	198	•	1	205	•	1	190	•	1	187	•	1
Total Treasury notes.....	570	•	4	455	•	2	452	•	2	479	•	1
Bonds												
Postal savings.....	13	•	•	12	•	•	14	•	•	14	•	•
Panama Canal.....	1	•	•	1	•	•	1	•	•	1	•	•
Conversion.....	1	•	•	1	•	•	•	•	•	•	•	•
Total bonds.....	14	•	•	14	•	•	15	•	•	15	•	•
Total wholly exempt from Federal income taxes.....	583	•	4	469	•	3	467	•	2	494	•	1
II. Partially exempt from Federal income taxes												
Treasury bonds												
3-1/4% April 1944-46.....	603	•	33	583	•	33	641	•	18	774	•	20
4% December 1944-54.....	444	•	37	452	•	36	437	•	30	428	•	30
2-3/4% September 1945-47.....	561	•	36	559	•	34	555	•	31	547	•	29
2-1/2% December 1945.....	358	•	12	356	•	12	354	•	10	348	•	9
3-3/4% March 1946-56.....	204	•	17	204	•	17	209	•	16	213	•	16
3% June 1946-48.....	425	•	46	425	•	46	442	•	43	441	•	42
3-1/8% June 1946-49.....	330	•	32	322	•	31	331	•	25	336	•	24
4-1/4% October 1947-52.....	281	•	36	283	•	35	290	•	33	290	•	32
2% December 1947.....	564	•	8	561	•	7	567	•	3	560	•	3
2-3/4% March 1948-51.....	787	•	34	788	•	33	788	•	28	791	•	27
2-1/2% September 1948.....	348	•	6	349	•	6	350	•	5	346	•	4
2% December 1948-50.....	439	1	3	443	1	2	449	1	3	451	1	3
3-1/8% December 1949-52.....	283	•	23	269	•	22	296	•	21	292	•	21
2-1/2% December 1944-53.....	1,165	9	33	1,173	9	28	1,173	9	26	1,191	9	25
2-1/2% September 1950-52.....	869	•	35	834	1	40	921	•	45	896	2	30
2-3/4% June 1951-54.....	880	8	62	883	8	59	898	8	55	909	8	51
3% September 1951-55.....	292	•	32	259	•	21	274	•	24	326	•	19
2-1/4% December 1951-53.....	832	•	18	846	8	8	843	•	7	854	•	7
2% June 1953-55.....	625	1	5	618	1	3	619	1	5	622	1	2
2-1/4% June 1954-56.....	457	2	9	446	2	9	468	2	8	466	2	8
2-7/8% March 1955-60.....	768	27	88	795	27	78	832	27	80	853	27	74
2-3/4% September 1956-59.....	417	14	28	422	14	18	440	14	21	428	14	28
2-3/4% June 1958-63.....	351	16	31	368	16	25	385	16	26	396	16	25
2-3/4% December 1960-65.....	617	7	80	622	7	80	645	7	79	684	8	53
Total Treasury bonds.....	12,899	87	742	12,858	96	684	13,205	87	642	13,442	88	582
Guaranteed issues												
Federal Farm Mortgage Corporation												
3-1/4% March 1944-64.....	32	•	6	27	•	6	45	•	5	50	•	3
3% May 1944-49.....	485	•	7	484	•	6	499	•	5	497	•	5
Federal Housing Administration debentures.....	7	•	1	7	•	1	7	•	1	7	•	1
Home Owners' Loan Corporation												
3% May 1944-52.....	429	•	12	410	•	12	435	•	10	434	•	9
1-1/2% June 1944-47.....	626	•	4	629	•	4	625	•	3	625	•	4
Federal Public Housing Authority												
1-3/8% February 1944.....	85	•	•	80	•	•	77	•	•	.....	.....	.....
Total guaranteed issues.....	1,663	1	29	1,638	1	28	1,688	1	24	1,614	1	21
Total partially exempt from Federal income taxes.....	14,562	88	772	14,496	97	712	14,892	88	666	15,056	89	603

(Continued on following page)

Reclassification of Data on Banks Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS - (Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by banks covered in Treasury survey											
	November 30, 1943			December 31, 1943			January 31, 1944			February 29, 1944		
	6,219 commer- cial banks	21 stock savings banks	490 mutual savings banks	6,238 commer- cial banks	21 stock savings banks	490 mutual savings banks	6,290 commer- cial banks	21 stock savings banks	490 mutual savings banks	6,398 commer- cial banks	22 stock savings banks	491 mutual savings banks
III. Subject to Federal income taxes												
Treasury bills.....	5,643	*	9	4,716	-	12	4,904	-	11	5,484	-	5
Certificates of indebtedness												
7/8% December 1943.....	2,425	1	16	.....	.....	.....	.....	.....	.....	.....	.....	.....
7/8% February 1944.....	1,470	1	13	1,379	1	15	1,547	*	10	.....	.....	.....
7/8% April 1944.....	2,842	6	18	2,568	6	41	2,690	6	27	2,970	2	24
7/8% May 1944.....	1,245	1	5	1,178	1	4	1,144	1	4	1,155	1	3
7/8% August 1944.....	1,951	3	7	1,864	3	17	1,759	3	6	1,762	3	4
7/8% September 1944.....	608	6	92	751	6	98	1,159	6	59	1,619	6	16
7/8% October 1944.....	2,619	1	21	2,502	1	15	2,537	1	12	2,579	1	7
7/8% December 1944.....	.....	.....	.....	2,443	1	19	2,499	1	10	2,550	1	8
7/8% February 1945.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	395	6	98
Total certificates of indebtedness..	13,159	18	171	12,684	17	208	13,335	17	128	13,030	19	159
Treasury notes												
3/4% September 1944.....	469	*	9	451	*	9	454	*	7	437	*	6
.90% March 1945.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,603	*	3
1-1/4% March 1945.....	1,119	1	20	1,104	1	20	1,125	1	17	1,134	1	16
3/4% December 1945.....	398	*	12	393	*	13	382	*	10	382	*	10
1% March 1946.....	387	*	10	392	*	9	383	*	8	376	1	6
1-1/2% December 1946.....	2,514	1	71	2,496	1	71	2,492	1	67	2,500	1	69
1-1/2% September 1947.....	2,089	5	66	2,092	5	72	2,077	5	60	2,129	4	63
Total Treasury notes.....	6,977	6	188	6,927	6	195	6,915	6	169	8,561	7	174
Treasury bonds												
2% March 1948-50.....	565	*	120	569	*	111	530	*	119	557	*	118
1-3/4% June 1948.....	2,209	4	72	2,207	4	73	2,218	4	87	2,214	1	90
2% June 1949-51.....	653	*	109	683	*	98	687	*	91	712	*	90
2% September 1949-51.....	904	1	123	899	1	113	923	1	116	924	1	111
2% December 1949-51.....	1,381	3	126	1,398	3	126	1,423	3	118	1,444	3	117
2% March 1950-52.....	1,443	3	94	1,451	3	116	1,428	3	117	1,442	3	116
2% September 1950-52.....	2,573	3	276	2,584	2	292	2,554	3	299	2,611	2	315
2% September 1951-53.....	2,882	13	933	3,067	5	975	3,469	14	800	3,719	14	738
2% December 1951-55.....	360	1	15	355	1	19	353	1	14	344	1	14
2-1/2% March 1952-54.....	273	*	323	272	*	322	277	*	319	283	*	308
2-1/4% June 1952-55.....	651	*	291	657	*	304	668	*	295	673	*	290
2-1/2% March 1956-58.....	242	9	314	242	9	308	248	9	308	255	9	302
2-1/4% September 1956-59.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	283	18	978
2-1/2% June 1962-67.....	-	4	192	-	4	194	-	4	195	-	4	198
2-1/2% December 1963-68.....	-	5	492	-	5	487	-	5	479	-	5	474
2-1/2% June 1964-69.....	-	9	615	-	9	601	-	9	586	-	10	574
2-1/2% December 1964-69.....	-	5	333	-	6	355	-	6	337	-	6	341
2-1/2% March 1965-70.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	24	5	49
2-1/2% September 1967-72.....	878	17	326	856	17	329	850	17	314	860	17	312
Total Treasury bonds.....	15,014	77	4,755	15,241	69	4,822	15,630	79	4,593	16,346	100	5,537
Guaranteed issues												
Commodity Credit Corporation												
1-1/8% February 1945.....	334	*	6	330	*	6	350	*	6	353	*	6
Reconstruction Finance Corporation												
1% April 1944.....	489	*	6	497	*	4	490	*	4	492	*	3
Total guaranteed issues.....	823	*	12	827	*	10	840	*	10	844	*	9
Total subject to Federal income taxes..	41,615	102	5,135	40,395	93	5,248	41,624	103	4,911	44,264	126	5,883
IV. Grand total.....	56,761	190	5,911	55,359	190	5,962	56,983	191	5,579	59,814	215	6,488

(Continued on following page)

Reclassification of Data on Banks Covered in Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by banks covered in Treasury survey											
	November 30, 1943			December 31, 1943			January 31, 1944			February 29, 1944		
	6,219 commer- cial banks	21 stock savings banks	490 mutual savings banks	6,238 commer- cial banks	21 stock savings banks	490 mutual savings banks	6,290 commer- cial banks	21 stock savings banks	490 mutual savings banks	6,398 commer- cial banks	22 stock savings banks	491 mutual savings banks
I. Wholly exempt from Federal income taxes												
Treasury notes												
1-1/8% December 1943.....	26.6	•	.3	.....	.....	.....	.....	.....	.....	.....	.....	.....
1% March 1944.....	24.9	•	.2	22.8	•	.2	27.2	•	.1	32.6	•	•
3/4% June 1944.....	26.0	•	.1	25.2	•	.1	23.3	•	.1	22.4	•	.1
1% September 1944.....	8.2	•	.1	10.0	•	.1	8.8	•	•	10.8	•	•
3/4% March 1945.....	27.6	•	.1	28.5	•	.1	26.5	•	.1	26.1	•	.1
Total Treasury notes.....	24.2	•	.2	23.6	•	.1	23.4	•	.1	24.8	•	.1
Bonds												
Postal savings.....	10.8	.1	.1	10.5	.1	.1	12.1	.1	.1	11.6	.1	.1
Panama Canal.....	1.2	•	•	1.2	•	•	1.1	•	•	1.5	•	•
Conversion.....	1.9	•	•	1.9	•	•	1.6	•	•	1.6	•	•
Total bonds.....	7.1	•	•	6.9	•	•	7.7	•	•	7.6	•	•
Total wholly exempt from Federal income taxes.....	22.9	•	.2	22.0	•	.1	21.9	•	.1	23.2	•	.1
II. Partially exempt from Federal income taxes												
Treasury bonds												
3-1/4% April 1944-46.....	39.7	•	2.2	38.4	•	2.2	42.2	•	1.2	51.0	•	1.3
4% December 1944-54.....	42.8	•	3.6	43.6	•	3.5	42.2	•	2.9	41.3	•	2.8
2-3/4% September 1945-47.....	46.2	•	3.0	46.0	•	2.8	45.7	•	2.6	45.0	•	2.4
2-1/2% December 1945.....	66.1	•	2.2	65.7	•	2.2	65.4	•	1.9	64.3	•	1.7
3-3/4% March 1946-56.....	41.8	•	3.4	41.7	•	3.4	42.8	•	3.3	43.5	•	3.2
3% June 1946-48.....	41.0	•	4.4	41.0	•	4.4	42.7	•	4.2	42.6	•	4.1
3-1/8% June 1946-49.....	40.3	•	3.9	39.4	•	3.8	40.4	•	3.0	41.0	•	2.9
4-1/4% October 1947-52.....	37.1	•	4.8	37.3	•	4.6	38.2	•	4.3	38.2	•	4.2
2% December 1947.....	80.4	•	1.1	80.1	•	1.0	80.9	•	.4	79.9	•	.4
2-3/4% March 1948-51.....	64.3	•	2.8	64.4	•	2.7	64.4	•	2.3	64.6	•	2.2
2-1/2% September 1948.....	77.2	•	1.3	77.3	•	1.3	77.6	•	1.1	76.6	•	.9
2% December 1948-50.....	76.9	.2	.4	77.6	.2	.4	78.6	.2	.5	79.0	.3	.5
3-1/8% December 1949-52.....	57.6	.1	4.6	54.7	.1	4.4	60.1	.1	4.2	59.5	.1	4.2
2-1/2% December 1949-53.....	65.2	.5	1.9	65.7	.5	1.6	65.6	.5	1.5	66.7	.5	1.4
2-1/2% September 1950-52.....	73.3	•	2.9	70.3	.1	3.4	77.6	•	3.8	75.6	.1	2.5
2-3/4% June 1951-54.....	54.1	.5	3.8	54.3	.5	3.6	55.2	.5	3.4	55.9	.5	3.1
3% September 1951-55.....	38.7	•	4.2	34.2	•	2.8	36.2	•	3.2	43.2	•	2.6
2-1/4% December 1951-53.....	74.4	•	1.6	75.7	.7	.7	75.4	•	.6	76.4	•	.6
2% June 1953-55.....	86.3	.1	.7	85.2	.1	.4	85.4	.1	.8	85.8	.1	.3
2-1/4% June 1954-56.....	67.1	.2	1.4	65.6	.2	1.4	68.8	.2	1.2	68.4	.2	1.1
2-7/8% March 1955-56.....	29.4	1.0	3.4	30.4	1.0	3.0	31.9	1.0	3.0	32.7	1.0	2.8
2-3/4% September 1956-59.....	42.5	1.4	2.9	43.0	1.4	1.8	44.8	1.4	2.1	43.5	1.4	2.8
2-3/4% June 1958-63.....	38.2	1.8	3.4	40.1	1.8	2.7	41.9	1.8	2.8	43.1	1.8	2.7
2-3/4% December 1960-65.....	41.5	.5	5.4	41.9	.5	5.4	43.4	.5	5.3	46.0	.5	3.6
Total Treasury bonds.....	52.2	.4	3.0	52.0	.4	2.8	53.4	.4	2.6	54.4	.4	2.4
Guaranteed issues												
Federal Farm Mortgage Corporation												
3-1/4% March 1944-64.....	33.8	•	6.3	28.4	•	6.2	47.5	•	5.0	53.0	•	2.8
3% May 1944-49.....	58.1	•	.8	57.9	•	.7	59.7	•	.6	59.6	•	.6
Federal Housing Administration debentures.....	30.9	•	3.0	31.9	•	3.0	31.3	.1	3.0	30.6	•	3.7
Home Owners' Loan Corporation												
3% May 1944-52.....	55.1	.1	1.6	52.7	.1	1.6	55.9	•	1.3	55.7	•	1.2
1-1/2% June 1945-47.....	82.9	•	.5	83.4	•	.5	82.8	•	.5	82.8	•	.5
Federal Public Housing Authority												
1-3/8% February 1944.....	74.2	•	.1	70.4	•	.1	67.1	•	.1	.....	.....	.....
Total guaranteed issues.....	64.0	•	1.1	63.0	•	1.1	64.9	•	.9	64.9	•	.9
Total partially exempt from Federal income taxes.....	53.3	.3	2.8	53.0	.4	2.6	54.5	.3	2.4	55.3	.3	2.2

(Continued on following page)

Reclassification of Data on Banks Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS - (Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by banks covered in Treasury survey											
	November 30, 1943			December 31, 1943			January 31, 1944			February 29, 1944		
	6,219 Commer- cial banks	21 stock savings banks	490 mutual savings banks	6,238 Commer- cial banks	21 stock savings banks	490 mutual savings banks	6,240 Commer- cial banks	21 stock savings banks	490 mutual savings banks	6,398 Commer- cial banks	22 stock savings banks	491 mutual savings banks
III. <u>Subject to Federal income taxes</u>												
<u>Treasury bills</u>	43.2	•	.1	36.1	-	.1	37.4	-	.1	41.8	-	•
<u>Certificates of indebtedness</u>												
7/8% December 1943.....	63.8	•	.4	62.4	•	.7	70.0	•	.5	•	•	•
7/8% February 1944.....	66.5	•	.6	62.4	•	.7	70.0	•	.5	•	•	•
7/8% April 1944.....	54.1	.1	.3	48.9	.1	.8	51.2	.1	.5	56.6	•	.5
7/8% May 1944.....	75.2	.1	.3	71.2	.1	.2	69.1	.1	.2	69.8	.1	.2
7/8% August 1944.....	76.6	.1	.3	73.2	.1	.7	69.1	.1	.3	69.2	.1	.1
7/8% September 1944.....	14.8	.1	2.2	18.2	.1	2.4	28.1	.1	1.4	39.3	.1	.4
7/8% October 1944.....	74.4	•	.6	71.1	•	.4	72.1	•	.3	73.3	•	.2
7/8% December 1944.....	•	•	•	69.0	•	.5	70.6	•	.3	72.0	•	.2
7/8% February 1945.....	•	•	•	•	•	•	•	•	•	7.8	.1	1.9
Total certificates of indebtedness....	57.0	.1	.7	55.5	.1	.9	58.4	.1	.6	50.7	.1	.6
<u>Treasury notes</u>												
3/4% September 1944.....	73.8	•	1.4	71.0	•	1.5	71.5	•	1.0	68.7	•	1.0
.90% March 1945.....	•	•	•	•	•	•	•	•	•	75.4	•	.2
1-1/4% March 1945.....	69.7	•	1.2	68.7	•	1.3	70.0	•	1.1	70.6	•	1.0
3/4% December 1945.....	75.0	•	2.2	74.0	•	2.4	72.0	•	1.9	71.9	•	1.8
1% March 1946.....	77.0	.1	2.0	77.9	.1	1.8	76.2	.1	1.5	74.8	.2	1.2
1-1/2% December 1946.....	77.1	•	2.2	76.5	•	2.2	75.4	•	2.0	76.7	•	2.1
1-1/2% September 1947.....	77.1	.2	2.4	77.3	.2	2.7	76.7	.2	2.2	78.6	.2	2.3
Total Treasury notes.....	75.5	.1	2.0	74.9	.1	2.1	74.3	.1	1.8	75.3	.1	1.5
<u>Treasury bonds</u>												
2% March 1948-50.....	50.7	•	10.7	51.0	•	9.9	47.6	•	10.7	49.9	•	10.6
1-3/4% June 1943.....	72.1	.1	2.4	72.1	.1	2.4	72.4	.1	2.8	72.3	•	2.9
2% June 1949-51.....	64.4	•	10.7	67.3	•	9.6	67.8	•	9.0	70.2	•	8.9
2% September 1949-51.....	69.9	.1	9.5	69.6	.1	8.8	71.4	.1	8.9	71.5	.1	8.6
2% December 1949-51.....	65.8	.1	6.0	66.7	.1	6.0	67.4	.2	5.6	68.8	.2	5.6
2% March 1950-52.....	73.5	.2	4.9	74.0	.2	5.9	72.3	.2	5.0	73.5	.2	5.9
2% September 1950-52.....	52.1	.1	5.6	52.3	•	5.9	51.7	.1	6.1	52.9	•	6.4
2% September 1951-53.....	36.1	.2	11.7	38.4	.1	12.2	43.4	.2	10.0	45.6	.2	9.2
2% December 1951-55.....	70.5	.1	3.0	69.6	.1	3.7	69.2	.1	2.7	67.4	.1	2.8
2-1/2% March 1952-54.....	26.7	•	31.6	26.6	•	31.4	27.1	•	31.1	27.7	•	30.1
2-1/4% June 1952-55.....	43.4	•	19.4	43.8	•	20.3	44.5	•	19.6	44.8	•	19.3
2-1/2% March 1956-58.....	16.7	.6	21.7	16.7	.6	21.3	17.1	.6	21.3	17.6	.6	20.9
2-1/4% September 1956-59.....	•	•	•	•	•	•	•	•	•	7.6	.5	26.3
2-1/2% June 1962-67.....	-	.2	9.1	-	.2	9.2	-	.2	9.2	-	.2	9.4
2-1/2% December 1963-68.....	-	.2	17.4	-	.2	17.2	-	.2	16.9	-	.2	16.7
2-1/2% June 1964-69.....	-	.2	16.4	-	.2	16.0	-	.2	15.6	-	.3	15.3
2-1/2% December 1964-69.....	-	.1	8.7	-	.2	9.2	-	.1	8.8	-	.1	8.9
2-1/2% March 1965-70.....	•	•	•	•	•	•	•	•	•	1.1	.2	2.2
2-1/2% September 1967-72.....	32.3	.6	12.0	31.5	.6	12.1	31.3	.6	11.5	31.7	.6	11.5
Total Treasury bonds.....	34.7	.2	11.0	35.3	.2	11.2	36.2	.2	10.6	33.3	.2	11.3
<u>Guaranteed issues</u>												
Commodity Credit Corporation												
1-1/8% February 1943.....	81.2	•	1.5	80.2	•	1.4	85.0	•	1.4	85.7	•	1.4
Reconstruction Finance Corporation												
1% April 1944.....	85.5	•	1.0	86.9	•	.8	85.8	•	.7	86.0	•	.6
Total guaranteed issues.....	60.5	•	.9	58.2	•	.7	55.8	•	.7	55.9	•	.9
Total subject to Federal income taxes....	46.2	.1	5.7	45.0	.1	5.8	46.3	.1	5.5	44.1	.1	5.9
IV. <u>Grand total</u>	47.4	.2	4.9	46.4	.2	5.0	47.7	.2	4.7	44.1	.2	5.0

• Less than \$500,000 or less than .05%.

Treasury Survey of Ownership by Member and Nonmember Commercial Banks of Securities
Issued or Guaranteed by the United States, December 31, 1943

The following tables were prepared to show particularly the distribution of holdings of United States Government securities among the various classes of Federal Reserve member commercial banks reporting to the Treasury survey and relates these to all commercial banks and to nonmember banks. These tables will henceforth appear semi-annually in the "Treasury Bulletin".

Table I.- Analysis of Ownership by Type of Security, by Call Classes,
and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities held by commercial banks covered in Treasury survey 1/							
	Total 6,238 commercial banks	Member commercial banks						1,986 nonmember commercial banks
		Total 4,252 commercial member banks	Central Reserve City banks			349 Reserve City banks	3,853 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
I. By type of security								
Securities issued by United States								
Treasury bills.....	4,716	4,220	1,527	1,328	199	1,796	897	495
Certificates of indebtedness.....	12,684	11,769	4,309	3,432	877	4,665	2,795	915
Treasury notes.....	7,383	6,710	2,308	1,834	474	2,462	1,940	672
Treasury bonds.....	28,099	25,502	8,413	6,846	1,567	9,494	7,595	2,596
Other bonds.....	14	9	"	"	"	3	7	4
Guaranteed issues.....	2,465	2,309	1,054	980	74	745	510	155
Total.....	55,359 r	50,521	17,613	14,420	3,192	19,164	13,745	4,838
II. By call classes								
Due or first becoming callable								
Within 1 year.....	20,647	19,063	7,447	6,252	1,195	7,346	4,270	1,584
1 to 5 years.....	14,706	13,497	4,977	4,091	885	5,042	3,478	1,209
5 to 10 years.....	16,247 r	14,617	4,343	3,606	737	5,500	4,774	1,631
10 to 15 years.....	2,273	2,068	623	389	234	826	620	204
15 to 20 years.....	623	563	100	39	61	270	194	59
Over 20 years.....	856	706	124	44	80	176	406	150
Federal Housing Administration debentures....	7	7	"	"	"	4	3	1
Total.....	55,359 r	50,521	17,613	14,420	3,192	19,164	13,745	4,838
III. By tax-exemption provisions								
Wholly exempt from Federal income taxes 2/.....	469	390	122	73	49	153	115	78
Partially exempt from Federal income taxes 3/.....	14,496	13,587	5,165	4,260	905	5,470	2,952	909
Subject to Federal income taxes.....	40,395	36,544	12,325	10,087	2,238	13,541	10,678	3,851
Total.....	55,359 r	50,521	17,613	14,420	3,192	19,164	13,745	4,838

(Continued on following page)

Treasury Survey of Ownership by Member and Nonmember Commercial Banks of Securities Issued or Guaranteed by the United States, December 31, 1943 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities held by commercial banks covered in Treasury survey 1/							
	Total 6,238 commercial banks	Total 4,252 commercial member banks	Member commercial banks					1,986 nonmember commercial banks
			Central Reserve City banks			349 Reserve City banks	3,853 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
I. By type of security								
Securities issued by United States								
Treasury bills.....	8.5	8.4	8.7	9.2	6.2	9.4	6.5	10.2
Certificates of indebtedness.....	22.9	23.3	24.5	23.8	27.5	24.3	20.3	18.9
Treasury notes.....	13.3	13.3	13.1	12.7	14.9	12.8	14.1	13.9
Treasury bonds.....	50.8	50.5	47.8	47.5	49.1	49.5	55.3	53.7
Other bonds.....	.	.	.	.	.	.	.	.1
Guaranteed issues.....	4.5	4.6	6.0	6.8	2.3	3.9	3.7	3.2
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes								
Due or first becoming callable								
Within 1 year.....	37.3	37.7	42.3	43.4	37.4	38.3	31.1	32.7
1 to 5 years.....	26.6	26.7	28.3	28.4	27.7	26.3	25.3	25.0
5 to 10 years.....	29.3	28.9	24.7	25.0	23.1	28.7	34.7	33.7
10 to 15 years.....	4.1	4.1	3.5	2.7	7.3	4.3	4.5	4.2
15 to 20 years.....	1.1	1.1	.6	.3	1.9	1.4	1.4	1.2
Over 20 years.....	1.5	1.4	.7	.3	2.5	.9	3.0	3.1
Federal Housing Administration debentures.....	.	.	.	.	.	.	.	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions								
Wholly exempt from Federal income taxes 2/...	.8	.8	.7	.5	1.5	.8	.8	1.6
Partially exempt from Federal income taxes 3/	26.2	26.9	29.3	29.5	28.3	28.5	21.5	18.8
Subject to Federal income taxes.....	73.0	72.3	70.0	69.9	70.1	70.7	77.7	79.6
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Public marketable interest-bearing securities held by commercial banks covered in Treasury survey 1/								
Classification	Total 6,238 commercial banks	Member commercial banks						1,986 nonmember commercial banks
		Total 4,252 commercial member banks	Central Reserve City banks			349 Reserve City banks	3,853 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
I. By type of security								
Securities issued by United States								
Treasury bills.....	100.0	89.5	32.4	28.2	4.2	38.1	19.0	10.5
Certificates of indebtedness.....	100.0	92.8	34.0	27.1	6.9	36.2	22.0	7.2
Treasury notes.....	100.0	90.9	31.3	24.8	6.4	33.3	25.3	9.1
Treasury bonds.....	100.0	90.8	29.9	24.4	5.6	33.8	27.0	4.2
Other bonds.....	100.0	69.9	2.4	.4	2.1	19.2	48.3	30.1
Guaranteed issues.....	100.0	93.7	42.8	39.8	3.0	30.2	20.7	6.3
Total.....	100.0	91.3	31.8	26.0	5.8	34.6	24.8	8.7
II. By call classes								
Due or first becoming callable								
Within 1 year.....	100.0	92.3	36.1	30.3	6.8	35.6	20.7	7.7
1 to 5 years.....	100.0	91.8	33.8	27.8	6.0	34.3	23.7	8.2
5 to 10 years.....	100.0	90.0	26.7	22.2	4.5	33.9	25.4	10.0
10 to 15 years.....	100.0	91.0	27.4	17.1	10.3	36.3	27.3	4.0
15 to 20 years.....	100.0	90.5	16.0	6.2	9.8	43.3	31.1	3.5
Over 20 years.....	100.0	82.5	14.5	5.1	9.4	26.6	47.4	17.5
Federal Housing Administration debentures.....	100.0	91.3	.1	.1	-	53.4	17.7	2.7
Total.....	100.0	91.3	31.8	26.0	5.8	34.6	24.8	8.7
III. By tax-exemption provisions								
Wholly exempt from Federal income taxes 2/...	100.0	83.3	26.1	15.6	10.5	32.7	24.5	10.7
Partially exempt from Federal income taxes 3/	100.0	93.7	35.6	29.4	6.2	37.7	20.6	6.3
Subject to Federal income taxes.....	100.0	90.5	30.5	25.0	5.5	27.5	26.4	9.5
Total.....	100.0	91.3	31.8	26.0	5.8	34.6	24.8	8.7

1/ Revised in accordance with reclassification shown on pages 52-57.

2/ Less than \$500,000 or less than .05%.

3/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to U. S. Government agencies and trust funds, (2) adjusted service bonds, (3) depository bonds, (4) United States savings bonds, (5) Treasury savings notes, (6) Commodity Credit Corporation demand obligations, and (7) Reconstruction Finance Corporation

notes, Series I-A, I-B, and I-C.

2/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

3/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

**Treasury Survey of Ownership by Member and Nonmember Commercial Banks of Securities
Issued or Guaranteed by the United States, December 31, 1943 - (Continued)**

Table II.- Distribution of Ownership for each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by commercial banks covered in Treasury survey 1/							
	Total 6,238 commercial banks	Member commercial banks						1,986 nonmember commercial banks
		Total 4,252 commercial member banks	Central Reserve City banks			349 Reserve City banks	3,853 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
I. Wholly exempt from Federal income taxes 2/								
Treasury notes								
1% March 1944.....	118	108	48	33	15	37	22	10
3/4% June 1944.....	105	89	23	13	10	47	20	15
1% September 1944.....	28	24	*	*	*	7	17	4
3/4% March 1945.....	205	159	51	27	23	60	49	45
Total Treasury notes.....	455	381	122	73	49	151	108	74
Bonds								
Postal savings.....	12	9	*	*	*	2	6	4
Panama Canal.....	1	1	*	*	-	*	*	*
Conversion.....	1	*	*	*	-	-	*	*
Total bonds.....	14	9	*	*	*	3	7	4
Total wholly exempt from Federal income taxes.....	469	390	122	73	49	153	115	78
II. Partially exempt from Federal income taxes 3/								
Treasury bonds								
3-1/4% April 1944-46.....	583	558	275	249	25	185	98	25
4% December 1944-54.....	452	429	265	246	18	111	53	23
2-3/4% September 1945-47.....	559	527	295	271	24	163	68	32
2-1/2% December 1945.....	356	335	128	105	23	137	70	21
3-3/4% March 1946-56.....	204	188	103	77	26	70	16	16
3% June 1946-48.....	425	397	196	169	27	121	79	28
3-1/8% June 1946-49.....	322	307	166	140	27	97	45	15
4-1/4% October 1947-52.....	283	267	131	107	24	99	37	16
2% December 1947.....	561	535	188	157	31	228	119	26
2-3/4% March 1948-51.....	788	752	327	315	12	315	110	36
2-1/2% September 1948.....	349	328	94	84	10	164	70	20
2% December 1948-50.....	443	417	174	155	19	160	82	27
3-1/8% December 1949-52.....	269	256	69	39	30	144	44	12
2-1/2% December 1949-53.....	1,173	1,095	305	271	34	564	226	78
2-1/2% September 1950-52.....	834	769	275	233	42	277	217	65
2-3/4% June 1951-54.....	883	843	334	286	48	351	159	39
3% September 1951-55.....	259	241	84	52	32	92	65	18
2-1/4% December 1951-53.....	246	793	216	145	71	378	198	53
2% June 1953-55.....	618	580	170	95	75	248	162	38
2-1/4% June 1954-56.....	446	415	91	57	34	197	127	31
2-7/8% March 1955-60.....	795	719	246	184	62	300	173	75
2-3/4% September 1956-59.....	422	395	154	60	94	150	91	27
2-3/4% June 1958-63.....	368	336	83	43	40	128	125	32
2-3/4% December 1960-65.....	622	563	100	39	61	269	194	59
Total Treasury bonds.....	12,858	12,043	4,468	3,579	889	4,946	2,630	815
Guaranteed issues								
Federal Farm Mortgage Corporation								
3-1/4% March 1944-64.....	27	27	3	3	*	6	14	4
3% May 1944-49.....	484	470	293	291	1	113	64	14
Federal Housing Administration debentures.....	7	7	*	*	-	4	3	1
Home Owners' Loan Corporation								
3% May 1944-52.....	410	393	223	216	8	108	62	17
1-1/2% June 1945-47.....	629	577	150	145	5	273	155	52
Federal Public Housing Authority								
1-3/8% February 1944.....	80	74	29	27	2	20	25	6
Total guaranteed issues.....	1,638	1,544	698	682	16	524	322	94
Total partially exempt from Federal income taxes.....	14,496	13,587	5,165	4,260	905	5,470	2,952	909

(Continued on following page)

**Treasury Survey of Ownership by Member and Nonmember Commercial Banks of Securities
Issued or Guaranteed by the United States, December 31, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS - (Continued)

				Public marketable interest-bearing securities held by commercial banks covered in Treasury survey 1/							
Issue, classified by tax-exemption provision				Total 6,238 commercial banks	Member commercial banks						1,986 nonmember commercial banks
					Total 4,252 commercial member banks	Central Reserve City banks			349 Reserve City banks	3,853 country banks	
						Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
III. Subject to Federal income taxes											
Treasury bills.....				4,716	4,220	1,527	1,328	199	1,796	897	495
Certificates of indebtedness											
7/8% February 1944.....				1,379	1,263	305	248	58	605	352	116
7/8% April 1944.....				2,568	2,360	848	697	151	942	570	208
7/8% May 1944.....				1,178	1,111	397	252	145	454	260	67
7/8% August 1944.....				1,864	1,734	594	418	176	701	439	130
7/8% September 1944.....				751	693	332	315	17	201	165	54
7/8% October 1944.....				2,502	2,327	897	732	165	873	556	175
7/8% December 1944.....				2,443	2,277	936	770	165	888	453	166
Total certificates of indebtedness...				12,684	11,769	4,309	3,432	877	4,665	2,795	915
Treasury notes											
3/4% September 1944.....				451	426	197	192	5	130	99	25
1-1/4% March 1945.....				1,104	1,019	370	297	73	389	260	85
3/4% December 1945.....				393	370	198	197	*	90	81	23
1% March 1946.....				392	351	105	105	*	120	127	41
1-1/2% December 1946.....				2,496	2,327	894	648	245	824	609	163
1-1/2% September 1947.....				2,092	1,837	423	321	102	757	657	255
Total Treasury notes.....				6,927	6,330	2,187	1,761	425	2,311	1,832	593
Treasury bonds											
2% March 1943-50.....				569	509	176	168	7	187	147	59
1-3/4% June 1948.....				2,207	2,001	706	526	181	687	607	206
2% June 1949-51.....				683	612	197	186	11	207	209	70
2% September 1949-51.....				899	818	288	172	116	298	232	81
2% December 1949-51.....				1,398	1,245	368	313	55	455	422	153
2% March 1950-52.....				1,451	1,286	423	396	28	404	458	166
2% September 1950-52.....				2,584 r	2,277	568	508	60	849	859	307
2% September 1951-53.....				3,067	2,699	761	682	79	886	1,052	368
2% December 1951-55.....				355	297	60	59	*	92	146	58
2-1/2% March 1952-54.....				272	240	95	66	29	63	83	32
2-1/4% June 1952-55.....				657	566	130	102	29	193	243	91
2-1/2% March 1956-58.....				242	203	49	45	4	51	103	39
2-1/2% September 1967-72.....				856	706	124	44	80	176	406	150
Total Treasury bonds.....				15,241	13,459	3,946	3,267	678	4,543	4,966	1,781
Guaranteed issues											
Commodity Credit Corporation											
1-1/8% February 1945.....				330	295	103	77	26	101	91	35
Reconstruction Finance Corporation											
1% April 1944.....				497	470	254	221	32	120	96	27
Total guaranteed issues.....				827	765	357	298	58	221	187	62
Total subject to Federal income taxes....				40,395	36,544	12,325	10,087	2,238	13,541	10,678	3,851
IV. Grand total.....				55,359 r	50,521	17,613	14,420	3,192	19,164	13,745	4,833

(Continued on following page)

**Treasury Survey of Ownership by Member and Nonmember Commercial Banks of Securities
Issued or Guaranteed by the United States, December 31, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Public marketable interest-bearing securities held by commercial banks covered in Treasury survey 1/								
Issue, classified by tax-exemption provision	Total 6,238 commercial banks	Member commercial banks					1,986 nonmember commercial banks	
		Total 4,252 commercial member banks	Central Reserve City banks			349 Reserve City banks		3,853 country banks
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
I. Wholly exempt from Federal income taxes 2/ Treasury notes								
1% March 1944.....	100.0	91.7	40.9	28.1	12.8	31.9	18.9	8.3
3/4% June 1944.....	100.0	85.5	21.9	12.0	9.8	44.5	19.1	14.5
1% September 1944.....	100.0	85.5	.9	.9	.1	24.3	60.3	14.5
3/4% March 1945.....	100.0	77.8	24.7	13.3	11.4	29.3	23.8	22.2
Total Treasury notes.....	100.0	83.7	26.8	16.0	10.7	33.1	23.7	16.3
Bonds								
Postal savings.....	100.0	70.4	2.3	*	2.2	18.2	49.9	29.6
Panama Canal.....	100.0	98.0	2.8	2.8	-	57.2	38.0	2.0
Conversion.....	100.0	29.7	5.5	5.5	-	-	24.2	70.3
Total bonds.....	100.0	69.9	2.4	.4	2.1	19.2	43.3	30.1
Total wholly exempt from Federal income taxes.....	100.0	83.3	26.1	15.6	10.5	32.7	24.5	16.7
II. Partially exempt from Federal income taxes 3/ Treasury bonds								
3-1/4% April 1944-46.....	100.0	95.7	47.1	42.8	4.4	31.7	16.9	4.3
4% December 1944-54.....	100.0	94.9	58.6	54.5	4.1	24.5	11.8	5.1
2-3/4% September 1945-47.....	100.0	94.3	52.9	48.5	4.3	29.2	12.3	5.7
2-1/2% December 1945.....	100.0	94.2	36.0	29.5	6.5	38.5	19.7	5.8
3-3/4% March 1946-56.....	100.0	92.2	50.3	37.6	12.7	34.1	7.8	7.8
3% June 1946-48.....	100.0	93.4	46.3	39.9	6.4	28.4	18.7	6.6
3-1/8% June 1946-49.....	100.0	95.3	51.5	43.3	8.2	30.0	13.8	4.7
4-1/4% October 1947-52.....	100.0	94.2	46.2	37.8	8.4	35.1	13.0	5.8
2% December 1947.....	100.0	95.3	33.4	28.0	5.5	40.6	21.2	4.7
2-3/4% March 1948-51.....	100.0	95.4	41.5	39.9	1.5	39.9	14.0	4.6
2-1/2% September 1948.....	100.0	94.2	26.9	24.0	2.9	47.1	20.2	5.8
2% December 1948-50.....	100.0	93.9	39.3	34.9	4.4	36.0	13.6	6.1
3-1/8% December 1949-52.....	100.0	95.4	25.5	14.5	11.0	53.6	16.3	4.6
2-1/2% December 1949-53.....	100.0	93.4	26.0	23.1	2.9	48.1	19.3	6.6
2-1/2% September 1950-52.....	100.0	92.2	33.0	27.9	5.1	33.2	26.0	7.8
2-3/4% June 1951-54.....	100.0	95.6	37.8	32.4	5.4	39.8	18.0	4.4
3% September 1951-55.....	100.0	93.1	32.4	20.2	12.2	35.6	25.0	6.9
2-1/4% December 1951-53.....	100.0	93.7	25.6	17.2	8.4	44.7	23.5	6.3
2% June 1953-55.....	100.0	93.8	27.5	15.3	12.2	40.1	26.2	6.2
2-1/4% June 1954-56.....	100.0	93.1	20.4	12.7	7.6	44.2	28.5	6.9
2-7/8% March 1955-60.....	100.0	90.5	31.0	23.2	7.8	37.7	21.8	9.5
2-3/4% September 1956-59.....	100.0	93.6	36.5	14.2	22.3	35.5	21.6	6.4
2-3/4% June 1958-63.....	100.0	91.3	22.4	11.6	10.9	34.8	34.1	8.7
2-3/4% December 1960-65.....	100.0	90.5	16.0	6.2	9.8	43.3	31.1	9.5
Total Treasury bonds.....	100.0	93.7	34.7	27.8	6.9	38.5	20.5	6.3
Guaranteed issues								
Federal Farm Mortgage Corporation								
3-1/4% March 1944-54.....	100.0	85.2	11.7	11.7	*	20.8	52.7	14.8
3% May 1944-49.....	100.0	57.2	60.5	60.2	.3	23.4	13.3	2.8
Federal Housing Administration debentures.....	100.0	91.3	.1	.1	-	53.4	37.8	8.7
Home Owners' Loan Corporation								
3% May 1944-52.....	100.0	95.8	54.4	52.6	1.8	26.3	15.1	4.2
1-1/2% June 1945-47.....	100.0	91.7	23.8	23.0	.8	43.4	24.6	8.3
Federal Public Housing Authority								
1-3/8% February 1944.....	100.0	92.4	36.3	33.3	2.9	25.2	30.9	7.6
Total guaranteed issues.....	100.0	94.3	42.6	41.6	1.0	32.0	19.7	5.7
Total partially exempt from Federal income taxes.....	100.0	93.7	35.6	29.4	6.2	37.7	20.4	6.3

(Continued on following page)

**Treasury Survey of Ownership by Member and Nonmember Commercial Banks of Securities
Issued or Guaranteed by the United States, December 31, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS - (Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by commercial banks covered in Treasury survey 1/							
	Member commercial banks							1,986 nonmember commercial banks
	Total 6,238 commercial banks	Total 4,252 commercial member banks	Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks	349 Reserve City banks	3,853 country banks	
III. <u>Subject to Federal income taxes</u>								
Treasury bills.....	100.0	89.5	32.4	23.2	4.2	38.1	19.0	10.5
Certificates of indebtedness								
7/8% February 1944.....	100.0	91.6	22.1	17.9	4.2	43.9	25.5	8.4
7/8% April 1944.....	100.0	91.9	33.0	27.2	5.9	36.7	22.2	8.1
7/8% May 1944.....	100.0	94.3	33.7	21.4	12.3	38.6	22.1	5.7
7/8% August 1944.....	100.0	93.0	31.9	22.4	9.4	37.6	23.6	7.0
7/8% September 1944.....	100.0	92.8	44.2	41.9	2.3	26.7	22.0	7.2
7/8% October 1944.....	100.0	93.0	35.9	29.3	6.6	34.9	22.2	7.0
7/8% December 1944.....	100.0	93.2	38.3	31.5	6.8	36.4	18.5	6.8
Total certificates of indebtedness...	100.0	92.8	34.0	27.1	6.9	36.8	22.0	7.2
Treasury notes								
3/4% September 1944.....	100.0	94.4	43.7	42.6	1.1	28.8	21.9	5.6
1-1/4% March 1945.....	100.0	92.3	33.5	26.9	6.6	35.2	23.5	7.7
3/4% December 1945.....	100.0	94.0	50.3	50.2	.1	23.0	20.7	6.0
1% March 1946.....	100.0	89.6	26.8	26.7	.1	30.5	32.3	10.4
1-1/2% December 1946.....	100.0	93.2	35.8	26.0	9.8	33.0	24.4	6.8
1-1/2% September 1947.....	100.0	87.8	20.2	15.3	4.9	36.2	31.4	12.2
Total Treasury notes.....	100.0	91.4	31.6	25.4	6.1	33.4	26.5	8.6
Treasury bonds								
2% March 1948-50.....	100.0	89.6	30.9	29.6	1.3	32.9	25.8	10.4
1-3/4% June 1948.....	100.0	90.7	32.0	23.8	8.2	31.1	27.5	9.3
2% June 1949-51.....	100.0	89.7	28.8	27.2	1.6	30.3	30.6	10.3
2% September 1949-51.....	100.0	91.0	32.0	19.1	12.9	33.1	25.8	9.0
2% December 1949-51.....	100.0	89.0	26.3	22.4	3.9	32.5	30.2	11.0
2% March 1950-52.....	100.0	88.6	29.2	27.3	1.9	27.8	31.6	11.4
2% September 1950-52.....	100.0	88.1	22.0	19.7	2.3	32.9	33.3	11.9
2% September 1951-53.....	100.0	88.0	24.8	22.2	0.6	28.0	34.3	12.0
2% December 1951-55.....	100.0	83.6	16.8	16.7	0	25.9	41.0	16.4
2-1/2% March 1952-54.....	100.0	88.4	35.0	24.4	10.6	23.0	30.3	11.6
2-1/4% June 1952-55.....	100.0	86.2	29.8	15.5	4.3	29.4	36.9	13.8
2-1/2% March 1956-58.....	100.0	81.9	20.3	18.8	1.5	21.2	42.4	16.1
2-1/2% September 1967-72.....	100.0	82.5	14.5	5.1	0.4	20.6	47.4	17.5
Total Treasury bonds.....	100.0	88.3	25.0	21.4	4.4	29.8	32.6	11.7
Guaranteed issues								
Commodity Credit Corporation								
1-1/8% February 1945.....	100.0	89.3	31.2	23.3	7.9	30.7	27.5	10.7
Reconstruction Finance Corporation								
1% April 1944.....	100.0	94.7	51.1	44.6	6.5	24.2	13.4	5.3
Total guaranteed issues.....	100.0	92.5	43.1	36.1	7.0	26.8	22.6	7.5
Total subject to Federal income taxes....	100.0	90.5	30.5	25.0	5.5	33.5	26.4	9.5
IV. <u>Grand total</u>	100.0	91.3	31.8	26.0	5.8	34.6	24.8	3.7

r Revised in accordance with reclassification shown on pages 52-57.

* Less than \$500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to U. S. Government agencies and trust funds, (2) adjusted service bonds, (3) depository bonds, (4) United States savings bonds, (5) Treasury savings notes, (6) Commodity Credit Corporation demand obligations, and (7) Reconstruction Finance Corporation

notes, Series I-A, I-B, and I-C.

2/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

3/ Securities the income from which is exempt from the normal rates of the Federal income tax. In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.

PRICES AND YIELDS OF GOVERNMENT SECURITIES
(Including securities issued by Federal agencies)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
April 29, 1944**

Table I.- Securities Issued or Guaranteed by the United States Government**PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES**

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/ 3/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Mar. 31, 1944	Yield 1/ 3/	Change in yield from Mar. 31, 1944	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
Treasury bonds																	
\$1.115	2% - 3/15/48-50	102.03	102.05	102.04	+0.04	1.43%	-.05%	1.62%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.05	4/24	101.29	2/25
3.062	1-3/4% - 6/15/48	101.10	101.12	101.11	+0.04	1.41	-.04	-	12/1/42	101.13	2/8/44	100.01	12/23/42	101.13	2/8	101.06	4/1
1.014	2% - 6/15/49-51	101.22+	101.24+	101.23	+0.04	1.65	-.03	1.74	1/15/42	101.24	4/28/44	100.06	8/5/42	101.24	4/28	101.18	4/1
1.292	2% - 9/15/49-51	101.18	101.20	101.19	+0.05	1.69	-.03	1.77	5/15/42	101.21	3/2/44	100.04	10/5/42	101.21	3/2	101.12	2/1
2.098	2% - 12/15/49-51	101.17	101.19	101.18	+0.07	1.71	-.04	1.78	7/15/42	101.18	4/29/44	100.03	8/5/42	101.18	4/29	101.09	1/13
1.963	2% - 3/15/50-52	101.07+	101.09+	101.08	+0.04	1.78	-.02	1.83	10/19/42	101.10	4/24/44	100.01	11/2/42	101.10	4/24	101.00	1/13
4.939	2% - 9/15/50-52	100.29	100.31	100.30	+0.03	1.84	-.02	1.88	4/15/43	101.01	3/2/44	100.08	5/3/43	101.01	3/2	100.21	1/13
7.986	2% - 9/15/51-53	100.13+	100.14+	100.14	.00	1.94	.00	1.95	9/15/43	100.17	3/4/44	100.03	11/8/43	100.17	3/4	100.06	1/15
510	2% - 12/15/51-55	100.16	100.18	100.17	-.02	1.93	+0.01	1.95	12/15/41	101.16	12/5/41	100.01	12/5/42	100.21	4/12	100.08	1/14
1.024	2-1/2% - 3/15/52-54	103.28	103.30	103.29	-.08	1.96	+0.03	2.06	3/31/41	106.16	8/2/41	101.04	3/20/41	104.05	4/3	103.20	1/3
1.501	2-1/4% - 6/15/52-55	101.29	101.31	101.30	-.06	1.99	+0.02	2.05	2/25/42	102.14	7/19/43	100.16	2/18/42	102.04	4/3	101.20	2/1
1.449	2-1/2% - 3/15/56-58	103.18	103.20	103.19	-.03	2.16	+0.01	2.20	6/2/41	105.08	11/5/41	101.30	12/26/41	103.24	4/4	103.06	2/1
3.818	2-1/4% - 9/15/56-59	100.07	100.09	100.08	+0.03	2.23	-.01	2.23	2/1/44	100.11	4/24/44	100.01	2/29/44	100.11	4/24	100.01	2/29
2.118	2-1/2% - 6/15/62-67 1/4	100.13	100.15	100.14	-.05	2.47	+0.01	2.48	5/5/42	101.01	5/29/43	100.00	8/17/42	100.21	3/27	100.09	2/4
2.831	2-1/2% - 12/15/63-68 1/4	100.03	100.05	100.04	-.02	2.49	.00	2.49	12/1/42	100.26	6/1/43	100.00	2/17/44	100.09	3/23	100.00	2/17
3.762	2-1/2% - 6/15/64-69 1/4	100.01	100.03	100.02	-.01	2.50	+0.01	2.50	4/15/43	100.20	6/2/43	100.00	3/2/44	100.05	3/23	100.00	3/2
3.838	2-1/2% - 12/15/64-69 1/4	100.01	100.03	100.02	-.01	2.50	+0.01	2.50	9/15/43	100.06	10/30/43	100.00	3/2/44	100.05	3/23	100.00	3/2
2.287	2-1/2% - 3/15/65-70 1/4	100.04	100.06	100.05	.00	2.49	.00	2.49	2/1/44	100.07	3/23/44	100.00	2/16/44	100.07	3/23	100.00	2/16
2.716	2-1/2% - 9/15/67-72 1/4	100.12	100.14	100.13	-.02	2.48	+0.01	2.48	10/20/41	103.15	11/5/41	100.01	1/2/42	100.17	3/10	100.11	2/11
Treasury notes																	
635	3/4% D - 9/15/44	100.01	100.02	100.02	+0.02	.58	-.17	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.02	4/29	100.00	4/17
2.127	.90% D - 3/1/45 5/	.79%	.77%	.78%	-.03%	-	-	-	2/1/44	.77%	4/25/44	.86%	1/24/44	.77%	4/25	.86%	1/24
1.606	1-1/4% C - 3/15/45	100.12	100.13	100.12	.00	.82	-.03	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.16	1/15	100.12	4/29
531	3/4% B - 12/15/45	99.27+	99.28+	99.28	+0.01	.83	-.01	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.29	4/12	99.22	1/21
503	1% A - 3/15/46	100.03+	100.04+	100.04	+0.03	.93	-.05	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.04	4/29	100.00	3/15
3.261	1-1/2% B - 12/15/46	100.26	100.27	100.26	+0.02	1.18	-.04	-	6/5/42	100.29	8/16/43	100.01	1/2/43	100.28	1/18	100.24	4/1
2.707	1-1/2% A - 9/15/47	100.22	100.23	100.22	+0.04	1.29	-.04	-	7/12/43	100.24	1/13/44	100.16	10/14/43	100.24	1/13	100.17	3/21
3.746	1-1/2% A - 9/15/48	100.12	100.13	100.12	+0.04	1.41	-.03	-	3/15/44	100.13	4/24/44	100.05	3/8/44	100.13	4/24	100.05	3/8
Certificates of indebtedness 5/																	
1.655	7/8% C - 5/1/44 5/	1/	-	-	-	-	-	-	5/1/43	.00% +75¢ per M	4/25/44	.87%	4/28/44	.00% +75¢ per M	4/25	.87%	4/28
2.545	7/8% D - 8/1/44	.44%	.40%	.42%	-.24%	-	-	-	8/2/43	.41%	4/26/44	.79%	10/15/43	.41%	4/26	.73%	1/13
4.122	7/8% E - 9/1/44	.60%	.57%	.58%	-.15%	-	-	-	9/15/43	.56%	4/26/44	.83%	10/15/43	.56%	4/26	.77%	1/31
3.519	7/8% F - 10/1/44	.65%	.63%	.64%	-.10%	-	-	-	10/15/43	.61%	4/24/44	.84%	10/13/43	.61%	4/24	.78%	1/31
3.540	7/8% G - 12/1/44	.71%	.69%	.70%	-.06%	-	-	-	12/1/43	.68%	4/24/44	.83%	11/22/43	.68%	4/24	.79%	1/31
5.048	7/8% A - 2/1/45	.77%	.75%	.76%	-.04%	-	-	-	2/1/44	.74%	4/26/44	.81%	3/21/44	.74%	4/26	.81%	3/21
4.877	7/8% B - 4/1/45	.79%	.77%	.78%	-.05%	-	-	-	4/1/44	.77%	4/26/44	.84%	3/29/44	.77%	4/26	.84%	3/29
8/	7/8% D - 5/1/45	.79%	.77%	.78%	-	-	-	-	5/1/44	.78%	4/29/44	.79%	4/27/44	.78%	4/29	.79%	4/27
Guaranteed by U. S. Government 2/																	
Commodity Credit Corp.																	
\$412	1-1/8% G - 2/15/45	100.07	100.09	100.08	.00	.81%	-.03%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.09	4/24	100.06	1/20

PART B - TAXABLE TREASURY BILLS

Amount out- standing (Millions)	Maturity date	Issue date	Discount				Amount out- standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Mar. 31, 1944				Bid	Ask	Mean	Change in mean from Mar. 31, 1944
\$1.002	5/4/44	2/3/44	.37%	.20%	.28%	-.06%	\$1.001	6/22/44	3/23/44	.37%	.30%	.34%	-.02%
1.006	5/11/44	2/10/44	.37	.20	.28	-.06	1.010	6/29/44	3/30/44	.37	.30	.34	-.02
1.013	5/18/44	2/17/44	.37	.20	.28	-.06	1.008	7/6/44	4/6/44	.37	.30	.34	-
1.008	5/25/44	2/24/44	.37	.20	.28	-.06	1.015	7/13/44	4/13/44	.37	.34	.36	-
1.007	6/1/44	3/2/44	.37	.20	.28	-.08	1.013	7/20/44	4/20/44	.37	.34	.36	-
1.035	6/8/44	3/9/44	.37	.20	.28	-.08	1.016	7/27/44	4/27/44	.37	.34	.36	-
1.016	6/15/44	3/16/44	.37	.30	.34	-.02							

(Continued on following page)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
April 29, 1944 - (Continued)**

Table I.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/ 3/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Mar. 31, 1944	Yield 3/ 3/	Change in yield from Mar. 31, 1944	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
Treasury bonds																	
\$1.037	4% - 12/15/44-54	102.07	102.08	102.08	-.10	.38%	+.05%	3.74%	12/15/24	116.19	6/22/39	94.06	1/11/32	103.06	1/11	102.08	4/29
1.214	2-3/4% - 9/15/45-47	103.01	103.03	103.02	-.04	.51	-.03	1.81	9/16/35	110.12	12/12/40	99.27	9/17/35	103.14	1/11	103.02	4/29
541	2-1/2% - 12/15/45	103.08	103.10	103.09	-.02	.47	-.05	-	12/15/37	109.24	12/14/40	101.31	12/15/37	103.15	1/11	103.07	3/2
489	3-3/4% - 3/15/46-56	105.23	105.25	105.24	-.03	.65	-.07	3.17	3/15/26	116.14	12/14/40	89.18	1/12/32	106.09	1/11	105.24	4/29
1.036	3% - 6/15/46-48	104.28	104.30	104.29	+.01	.67	-.09	1.76	6/15/34	112.28	12/16/40	97.28	9/17/34	105.09	1/12	104.27	4/15
819	3-1/8% - 6/15/46-49	105.04	105.06	105.05	+.01	.67	-.10	2.06	6/15/31	113.19	12/14/40	83.05	1/11/32	105.18	1/11	105.03	4/10
759	4-1/4% - 10/15/47-52	111.12	111.14	111.13	-.02	.89	-.05	2.73	10/16/22	122.22	12/14/40	98.18	10/8/23	111.25	1/10	111.13	4/29
701	2% - 12/15/47	104.11	104.13	104.12	+.04	.77	-.06	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.12	4/29	104.03	2/2
1.223	2-3/4% - 3/15/48-51	106.27	106.29	106.28	+.02	.94	-.05	1.69	3/16/36	111.18	12/12/40	99.10	4/1/37	106.29	4/25	106.19	2/3
451	2-1/2% - 9/15/48	106.25	106.27	106.26	+.05	.91	-.06	-	3/15/38	111.01	12/12/40	100.30	4/2/38	106.27	4/26	106.09	1/3
571	2% - 12/15/48-50	104.26	104.28	104.27	+.05	.93	-.05	1.24	12/8/39	107.00	12/12/40	101.10	5/24/40	104.27	4/29	104.09	1/4
491	3-1/8% - 12/15/49-52	110.17	110.19	110.18	+.01	1.18	-.03	1.80	12/15/34	115.04	12/12/40	101.07	12/15/34	110.22	4/21	110.05	1/3
1.786	2-1/2% - 12/15/49-53	106.29	106.31	106.30	+.03	1.22	-.03	1.72	12/15/36	108.28	12/10/40	96.19	4/8/37	107.06	4/12	106.16	2/2
1.186	2-1/2% - 9/15/50-52	107.18	107.20	107.19	+.05	1.26	-.03	1.53	9/15/38	108.30	12/10/40	99.15	9/25/39	107.23	4/12	106.30	2/3
1.627	2-3/4% - 6/15/51-54	109.11	109.13	109.12	.00	1.36	-.02	1.74	6/15/36	110.26	11/12/41	98.16	4/1/37	109.20	4/12	108.31	2/3
755	3% - 9/15/51-55	111.05	111.08	111.07	-.01	1.39	-.01	1.90	9/15/31	113.24	12/30/40	82.08	1/11/32	111.16	2/24	110.31	2/5
1.118	2-1/4% - 12/15/51-53	106.22	106.24	106.23	.00	1.32	-.01	1.50	12/22/39	107.01	11/22/41	101.08	5/24/40	106.30	4/12	106.02	1/3
725	2% - 6/15/53-55	105.02	105.04	105.03	-.08	1.40	+.02	1.50	10/7/40	105.21	3/7/44	101.19	2/15/41	105.21	3/7	104.22	1/3
681	2-1/4% - 6/15/54-56	107.02	107.04	107.03	-.08	1.49	+.02	1.60	7/22/40	107.22	3/7/44	102.02	7/24/40	107.22	3/7	106.22	1/3
2.611	2-7/8% - 3/15/55-60	111.17	111.19	111.18	-.12	1.71	+.03	2.02	3/15/35	112.28	7/6/43	98.30	9/20/35	112.19	3/3	111.17	4/27
982	2-3/4% - 9/15/56-59	111.00	111.02	111.01	-.09	1.75	+.01	1.92	9/15/36	112.13	7/6/43	98.10	4/1/37	112.02	3/6	111.01	4/29
919	2-3/4% - 6/15/58-63	110.31	111.01	111.00	-.10	1.86	+.02	2.05	6/15/38	112.13	7/6/43	99.15	9/25/39	112.03	3/6	110.28	2/3
1.485	2-3/4% - 12/15/60-65 10/	111.02	111.04	111.03	-.14	1.96	+.02	2.11	12/15/38	112.28	7/6/43	99.14	9/25/39	112.10	3/3	111.03	4/29
Other bonds 11/																	
16	3% Conversion - 1/1/46	104.08	104.16	104.12	.00	.37	-.11	-	1/1/16	115.00	1935	75.00	1920	105.04	1/17	104.12	4/29
13	3% Conversion - 1/1/47	106.20	106.28	106.24	-.02	.45	-.05	-	1/1/17	-	-	-	-	107.02	2/21	106.24	4/29
50	3% Panama Canal - 6/1/61	132.00	133.08	132.20	-.02	.93	-.01	-	6/1/11	132.24	3/30/44	75.00	6/18/21	132.24	3/30	130.28	3/1
Treasury notes																	
146	3/4% A - 6/15/44	100.00	-	100.00	-.01	.75	+.16	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.07	2/29	100.00	4/29
283	1% C - 9/15/44	100.09	100.10	100.10	-.02	.16	.00	-	12/22/39	102.16	12/9/40	100.10	4/29/44	100.15	1/4	100.10	4/29
718	3/4% A - 3/15/45	100.14	100.15	100.15	-.04	.21	+.09	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.20	3/25	100.15	4/29
Guaranteed by U. S. Government 9/																	
Federal Farm Mortgage Corp.																	
\$138	3% - 5/15/44-49 12/	100.02	-	100.02	-.06	1.36%	+.54%	-	5/15/34	109.22	6/5/39	95.03	9/12/34	100.30	1/3	100.02	4/29
Home Owners' Loan Corp.																	
176	3% A - 5/1/44-52 12/	-	-	-	-	-	-	-	5/1/34	109.18	6/6/39	95.03	9/12/34	100.26	1/6	100.00	4/28
755	1-1/2% M - 6/1/45-47	101.01	101.03	101.02	.00	.52	-.06	1.15	6/1/39	103.26	12/13/40	96.24	9/25/39	101.04	1/13	101.00	3/2

- 1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns to thirty-seconds.
- 2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. *When issued* prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
- 3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.
- 4/ Included in the average of long-term taxable Treasury bonds.

- 5/ Quoted on yield basis.
- 6/ From April 10 through April 25, 1944, quotations are on basis of zero yield plus premium per thousand dollars. From April 26 through April 28 quoted on a price basis at par.
- 7/ Not quoted.
- 8/ This security was issued in the amount of \$1.615 millions on May 1, 1944.
- 9/ Excludes Federal Housing Administration debentures and issues held entirely by Government agencies.
- 10/ Included in the average of long-term partially tax-exempt Treasury bonds.
- 11/ Excludes postal savings bonds.
- 12/ Called on March 2, 1944, for redemption on next coupon date.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
April 29, 1944 - (Continued)**

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - TAXABLE DEBENTURES

Amount outstanding (Millions)	Description	Date of issue	Yield			
			Bid	Ask	Mean	Change in mean from March 31, 1944
\$64	<u>Federal Home Loan Banks</u> .85% A - 6/15/44	12/1/43	.90%	.75%	.82%	.00%
	<u>Federal Intermediate Credit Banks</u>					
24	.80% - 5/1/44	8/2/43	.60	-	.60	-.10
17	.80% - 5/1/44	12/30/43	.60	-	.60	-.10
15	.80% - 6/1/44	9/1/43	.65	-	.65	-.10
17	.80% - 6/1/44	12/1/43	.65	-	.65	-.10
24	.85% - 7/1/44	10/1/43	.70	-	.70	-.10
15	.85% - 7/1/44	2/1/44	.70	-	.70	-.10
28	.78% - 8/1/44	11/1/43	.75	-	.75	-.10
23	.90% - 9/1/44	12/1/43	.75	-	.75	-.10
32	.90% - 10/2/44	1/3/44	.80	-	.80	-.10
12	.80% - 10/2/44	4/1/44	.80	-	.80	-
29	.95% - 11/1/44	11/1/43	.85	-	.85	-.05
16	.90% - 11/1/44	2/1/44	.85	-	.85	-.05
25	.90% - 12/1/44	3/1/44	.90	-	.90	.00
18	.90% - 1/2/45	4/1/44	.90	-	.90	-

PART B - TAX-EXEMPT BONDS

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/ 			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Mar. 31, 1944	Yield 3/ 	Change in yield from Mar. 31, 1944	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	<u>Federal Land Banks 4/</u>																
\$125	4% - 7/1/44-46	100.18	100.21	100.20	-.08	.18%	-.19%	3.70%	7/1/34	114.04	6/5/39	94.12	9/18/34	101.26	1/3	100.20	4/29
71	4% - 7/15/44-64	100.23	100.26	100.24	-.10	.29	+.08	3.95	7/15/34	112.02	12/10/40	100.24	4/29/44	101.30	1/3	100.24	4/29
157	3-1/4% - 5/1/45-55	102.28	103.00	102.30	-.06	.30	-.04	2.94	5/1/35	111.12	12/10/40	99.28	10/2/35	103.22	1/3	102.30	4/29
230	3% - 7/1/45-55	103.00	103.04	103.02	-.06	.36	-.01	2.68	7/1/35	110.12	12/10/40	97.24	10/2/35	103.23	1/12	103.02	4/29
171	3% - 1/1/46-56	104.12	104.16	104.14	-.04	.32	-.05	2.56	1/1/36	111.12	12/10/40	98.08	2/13/36	105.03	1/3	104.13	4/18
170	3% - 5/1/46-56	105.10	105.16	105.13	-.04	.28	-.04	2.48	5/1/36	111.22	12/10/40	98.30	4/8/37	106.02	1/3	105.11	4/18

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning

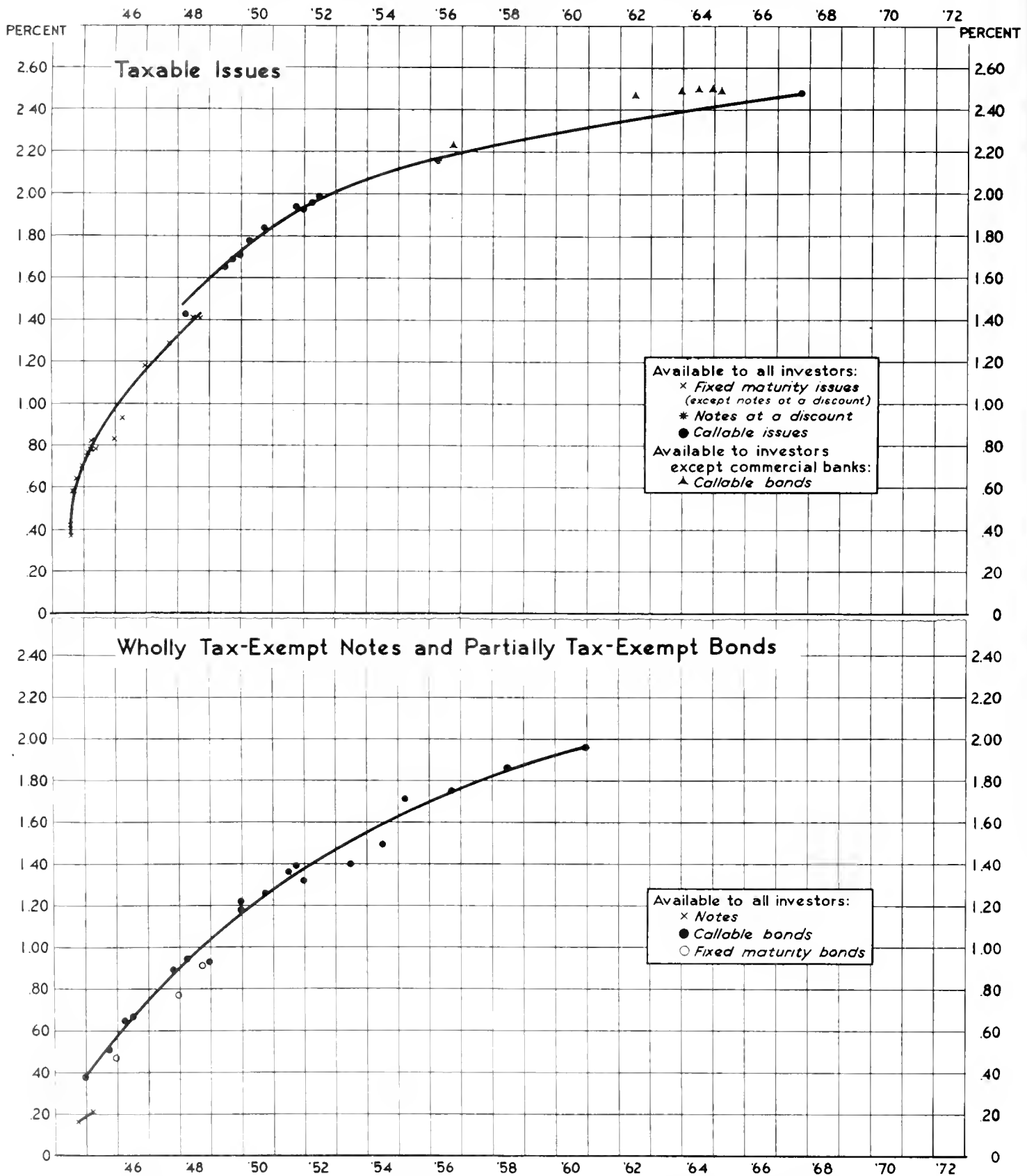
November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES APR. 29, 1944

Based on Mean of Closing Bid and Asked Quotations



Explanation The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/
Monthly Series 3/											
1936-Jan.....	2.81	.....	3.32	1939-Jan.....	2.54	.....	2.96	1942-Jan.....	2.10	2.48	2.76
Feb.....	2.78	.....	3.26	Feb.....	2.51	.....	2.90	Feb.....	2.17	2.48	2.80
Mar.....	2.73	.....	3.24	Mar.....	2.47	.....	2.87	Mar.....	2.10	2.46	2.80
Apr.....	2.70	.....	3.24	Apr.....	2.33	.....	2.92	Apr.....	2.07	2.44	2.77
May.....	2.68	.....	3.22	May.....	2.27	.....	2.86	May.....	2.06	2.45	2.76
June.....	2.69	.....	3.19	June.....	2.22	.....	2.78	June.....	2.04	2.43	2.75
July.....	2.68	.....	3.18	July.....	2.23	.....	2.76	July.....	2.04	2.46	2.74
Aug.....	2.64	.....	3.18	Aug.....	2.27	.....	2.79	Aug.....	2.06	2.47	2.73
Sept.....	2.65	.....	3.15	Sept.....	2.27	.....	3.29	Sept.....	2.08	2.46	2.73
Oct.....	2.68	.....	3.14	Oct.....	2.00	.....	3.14	Oct.....	2.09	2.45	2.72
Nov.....	2.60	.....	3.11	Nov.....	2.46	.....	2.93	Nov.....	2.10	2.47	2.71
Dec.....	2.59	.....	3.07	Dec.....	2.35	.....	2.86	Dec.....	2.13	2.49	2.72
1937-Jan.....	2.56	.....	3.09	1940-Jan.....	2.30	.....	2.81	1943-Jan.....	2.11	2.46	2.70
Feb.....	2.54	.....	3.24	Feb.....	2.32	.....	2.79	Feb.....	2.11	2.46	2.68
Mar.....	2.66	.....	3.36	Mar.....	2.26	.....	2.77	Mar.....	2.12	2.48	2.70
Apr.....	2.83	.....	3.43	Apr.....	2.26	.....	2.74	Apr.....	2.05	2.48	2.68
May.....	2.80	.....	3.36	May.....	2.29	.....	2.87	May.....	1.96	2.46	2.65
June.....	2.81	.....	3.31	June.....	2.40	.....	2.93	June.....	1.91	2.45	2.63
July.....	2.78	.....	3.27	July.....	2.70	.....	2.85	July.....	1.91	2.45	2.58
Aug.....	2.78	.....	3.25	Aug.....	2.31	.....	2.80	Aug.....	1.92	2.46	2.57
Sept.....	2.82	.....	3.26	Sept.....	2.25	.....	2.71	Sept.....	1.90	2.48	2.59
Oct.....	2.82	.....	3.26	Oct.....	2.21	.....	2.70	Oct.....	1.90	2.48	2.60
Nov.....	2.78	.....	3.22	Nov.....	2.09	.....	2.65	Nov.....	1.94	2.48	2.61
Dec.....	2.73	.....	3.17	Dec.....	2.01	.....	2.59	Dec.....	1.95	2.49	2.63
1938-Jan.....	2.69	.....	3.17	1941-Jan.....	2.12	.....	2.57	1944-Jan.....	1.95	2.49	2.65
Feb.....	2.68	.....	3.15	Feb.....	2.22	.....	2.71	Feb.....	1.93	2.49	2.65
Mar.....	2.68	.....	3.16	Mar.....	2.12	.....	2.73	Mar.....	1.91	2.48	2.64
Apr.....	2.66	.....	3.25	Apr.....	2.07	.....	2.76	Apr.....	1.94	2.48	2.61
May.....	2.56	.....	3.14	May.....	2.04	.....	2.75				
June.....	2.58	.....	3.15	June.....	2.01	.....	2.70				
July.....	2.58	.....	3.12	July.....	1.98	.....	2.65				
Aug.....	2.57	.....	3.10	Aug.....	2.01	.....	2.65				
Sept.....	2.63	.....	3.12	Sept.....	2.02	.....	2.64				
Oct.....	2.55	.....	3.06	Oct.....	1.98	2.34	2.61				
Nov.....	2.56	.....	3.04	Nov.....	1.95	2.34	2.57				
Dec.....	2.56	.....	3.02	Dec.....	2.06	2.47	2.58				
Weekly Series - Saturday Figures 4/											
1943-Nov. 6.....	1.93	2.48	2.59	1944-Jan. 8.....	1.94	2.49	2.62	1944-Mar. 4.....	1.89	2.49	2.66
13.....	1.94	2.48	2.61	15.....	1.95	2.49	2.64	11.....	1.90	2.49	2.64
20.....	1.95	2.49	2.61	22.....	1.95	2.49	2.65	18.....	1.91	2.48	2.64
27.....	1.95	2.49	2.61	29.....	1.95	2.49	2.67	25.....	1.93	2.48	2.62
Dec. 4.....	1.95	2.49	2.62	Feb. 5.....	1.95	2.49	2.66	Apr. 1.....	1.94	2.48	2.61
11.....	1.95	2.49	2.62	12.....	1.94	2.49	2.66	8.....	1.93	2.48	2.62
18.....	1.95	2.49	2.63	19.....	1.92	2.49 5/	2.65	15.....	1.93	2.48	2.62
24.....	1.95	2.49	2.64	26.....	1.90	2.49	2.65	22.....	1.93	2.48	2.60
31.....	1.96	2.49	2.65					29.....	1.96	2.49	2.60
Daily Series											
1944-Apr. 1.....	1.94	2.48	2.61	1944-Apr. 10.....	1.93	2.48	2.62	1944-Apr. 20.....	1.93	2.48	2.61
				11.....	1.92	2.48	2.61	21.....	1.93	2.48	2.61
				12.....	1.92	2.48	2.62	22.....	1.93	2.48	2.60
				13.....	1.93	2.48	2.61	24.....	1.94	2.48	2.60
				14.....	1.93	2.48	2.62	25.....	1.94	2.48	2.60
				15.....	1.93	2.48	2.62	26.....	1.95	2.49	2.60
				17.....	1.93	2.48	2.62	27.....	1.96	2.49	2.61
				18.....	1.93	2.48	2.63	28.....	1.96	2.49	2.60
				19.....	1.93	2.48	2.62	29.....	1.96	2.49	2.60

Base of Computation: (1) Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: For monthly and weekly figures back to January 1933, see "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax exempt bonds

are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.) Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

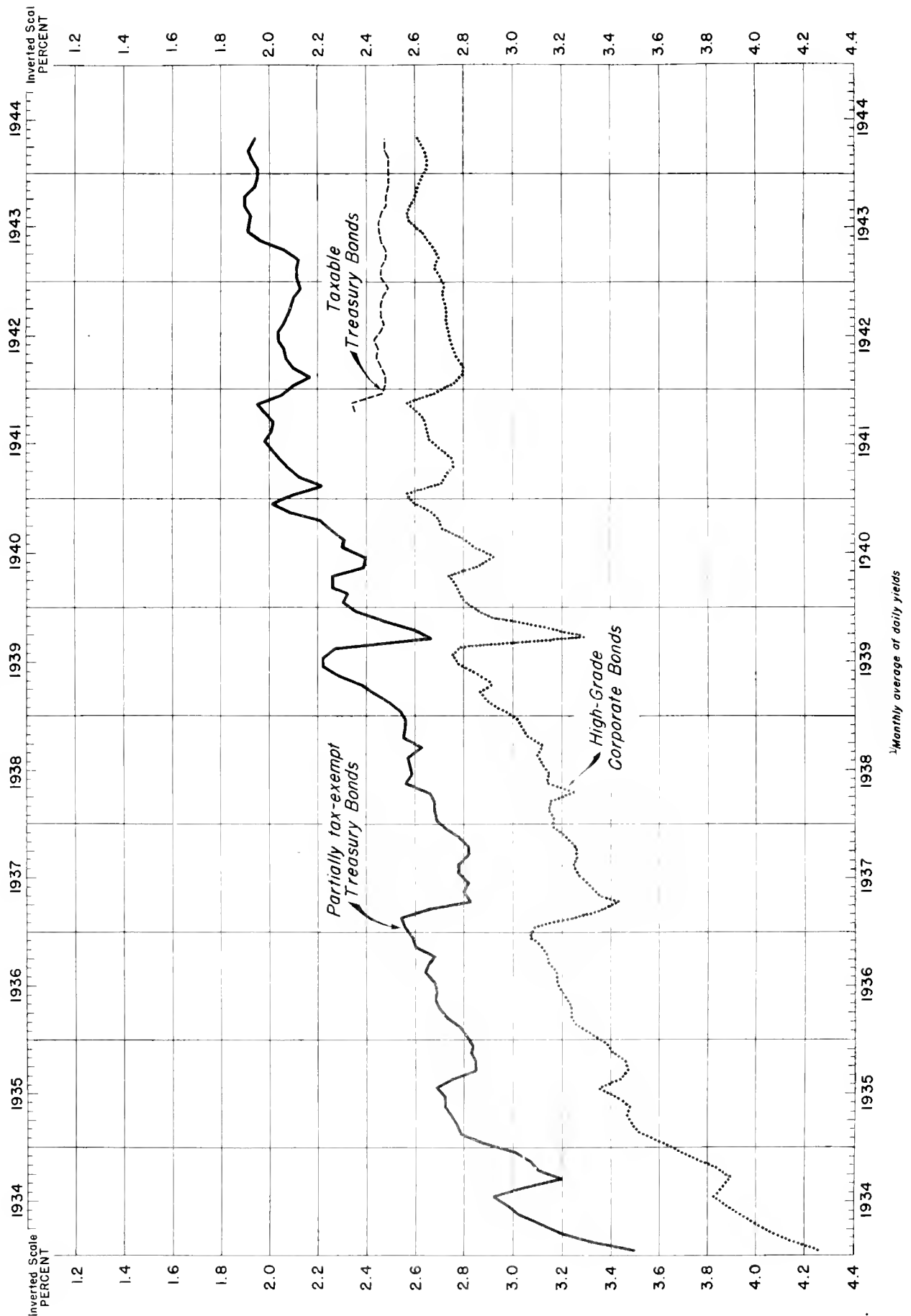
4/ On days when the exchanges are closed, the date and prices of the previous day are used.

5/ Indicate change in composition of average.

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series¹



**GOVERNMENTAL CORPORATIONS AND CREDIT
AGENCIES OF THE UNITED STATES**

Assets and Liabilities of Government Corporations and Credit Agencies
March 31, 1944

(In millions of dollars)

Corporation or agency	Assets										
	Total	Loans	Pre-ferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets	
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations
Banks for cooperatives.....	273.7	196.7	-	15.9	33.8	-	25.3	1.9	.1	*	-
Commodity Credit Corporation.....	1,800.6	408.1	-	5.4	-	-	-	607.2 4/	19.5	*	-
Disaster Loan Corporation.....	20.7	2.4	-	*	-	-	-	16.6	*	1.6	-
Export-Import Bank of Washington.....	200.9	142.3	-	.6	-	-	-	57.9	*	-	.1
Farm Credit Administration.....	422.0	230.6	-	14.6	-	-	-	.9	-	-	174.0
Farm Security Administration.....	513.4	418.6	-	-	-	-	-	36.2	.3	57.9	.4
Federal Crop Insurance Corporation.....	20.6	-	-	5.5	-	-	-	15.1	-	-	-
Federal Deposit Insurance Corporation....	772.9	26.7	-	17.6	686.4	-	-	29.0	.1	.3	12.8
Federal Farm Mortgage Corporation.....	1,076.0	380.8	-	24.5	-	245.0	380.1	36.1	-	2.5	7.0
Federal home loan banks.....	292.5	99.4	-	27.7	164.6	.2	-	.5	*	-	.1
Federal Housing Administration.....	132.3	-	-	18.9	69.0	-	*	40.0	1.3	.2	2.9
Federal intermediate credit banks.....	405.4	300.9	-	20.0	36.0	-	-	1.8	-	46.5	.2
Federal land banks 5/.....	1,902.9	1,290.3	-	34.2	236.9	176.6	17.0	116.5	5.0	5.3	21.1
Federal National Mortgage Association....	64.5	62.1	-	-	-	.6	-	1.6	*	-	.1
Federal Prison Industries, Inc.....	19.5	-	-	8.5	-	-	-	2.7	6.4	-	2.0
Federal Public Housing Authority.....	554.2	319.3	-	38.2	7.2	-	*	5.2	184.4	-	-
Federal Savings and Loan Insurance Corporation.....	149.8	-	-	.9	144.3	-	-	4.7	-	-	-
Federal Security Agency - student war loans 7/.....	3.5	3.2	-	-	-	-	-	.3	-	-	*
Federal Works Agency:											
Public Works Administration.....	72.4	72.4	-	-	-	-	-	-	-	-	-
War Public Works - community facilities	4.1	4.1	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation.....	1,681.5	1,279.1	46.6	47.7	15.0	120.0	-	3.9	2.6	-	100.0
Inland Waterways Corporation 7/.....	24.6	.4	-	1.0	6.3	-	-	.7	16.1	-	.1
Interior Department (Indian loans).....	2.8	2.8	-	-	-	-	-	-	-	-	-
Panama Railroad Company 7/.....	69.9	-	-	9.0	15.5	*	-	.4	42.7	2.2	.1
Production credit corporations.....	127.6	-	-	.7	61.3	-	65.1	.3	*	-	.1
Puerto Rico Reconstruction Administration	22.6	6.6	-	3.1	-	-	*	.3	-	*	12.6
Reconstruction Finance Corporation 8/.....	9,787.3	1,378.9	324.8	4.1 2/	71.1	-	6.3	27.1 9/	.9	7,559.5	360.7
Regional agricultural credit corporations	64.2	21.6	-	42.1	-	-	-	.1	-	-	.4
RFC Mortgage Company, The.....	123.7	109.6	-	*	-	.5	-	2.3	6.5	-	4.7
Rural Electrification Administration.....	362.3	348.9	-	-	-	-	-	8.1	-	5.3	-
Tennessee Valley Authority.....	712.3	-	-	13.2	-	-	-	6.4	690.2	2.5	.1
Tennessee Valley Associated Coopera-											
tives, Inc. 7/.....	.3	.2	*	*	-	-	*	-	-	-	-
United States Maritime Commission.....	7,565.9	14.1	-	*	-	-	116.4	39.5	22.7	8.8	7,364.4
War corporations and activities (World War I) 10/.....	4.8	-	-	.5	.1	-	-	3.5	*	-	.6
War corporations (World War II) 11/.....	8,897.7	221.2	1.1	168.8	-	-	3.0	629.3	134.0	276.7	7,463.5
War Shipping Administration.....	1,085.7	-	-	3.0	-	-	-	443.8	544.1	45.6	49.2
Other Government agencies 12/.....	11,787.7	25.2	4.7	-	-	-	-	-	-	11,730.3	27.6
Gross total.....	51,022.9	7,366.3	377.3	525.9	1,547.5	542.9	613.3	2,140.0	1,677.0	19,745.1	634.7
Adjustment to eliminate interagency interests.....	-20,379.8									-19,745.1	-634.7
Net total.....	30,643.0	7,366.3	377.3	525.9	1,547.5	542.9	613.3	2,140.0	1,677.0	0	0

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies
March 31, 1944 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
	Total	Liabilities			Re-serves	Excess of assets (Total proprietary interest)	Privately owned	Owned by United States 13/				
		Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies				Total	Capital stock	Surplus	Non-stock	
												Treasury	Other
Banks for cooperatives.....	64.6	-	17.0	-	46.5	1.1	209.1	7.4	201.7	174.0	27.7	-
Commodity Credit Corporation.....	1,935.4	581.8	436.2	902.2	.2	15.1	-134.8	-	-134.8	100.0	-234.8	-
Disaster Loan Corporation.....	.1	-	.1	-	*	-	20.6	-	20.6	24.0	-3.4	-
Export-Import Bank of Washington.....	6.2	-	.2	-	6.0	-	194.7	-	194.7	175.0	19.7	-
Farm Credit Administration.....	204.0	-	.1	-	-	204.0	217.9	-	217.9	-	-	217.9
Farm Security Administration.....	185.7	-	4.7	-	181.0	-	327.7	-	327.7	-	-	327.7
Federal Crop Insurance Corporation.....	15.7	-	8.7	-	7.0	-	4.8	-	4.8	40.0	-35.2	-
Federal Deposit Insurance Corporation.....	483.6	-	21.4	-	-	462.3	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	966.2	177.1	7.9	684.7	.6	95.8	109.8	-	109.8	100.0	9.8	-
Federal home loan banks.....	90.8	-	90.8	-	-	-	201.7	76.9	124.7	124.7	-	-
Federal Housing Administration.....	26.7	23.0	3.5	-	-	.2	105.6	-	105.6	-	-	105.6
Federal intermediate credit banks.....	315.7	-	315.5	-	*	.1	89.8	-	89.8	60.0	29.8	-
Federal land banks 6/.....	1,436.4	-	1,354.8	-	.9	80.7	466.5	209.3	257.2	120.1	137.1	-
Federal National Mortgage Association....	50.7	-	1.6	-	49.1	-	13.8	-	13.8	10.0	3.8	-
Federal Prison Industries, Inc.....	.7	-	.7	-	-	-	18.8	-	18.8	-	14.1	4.7
Federal Public Housing Authority.....	406.5	.1	.2	398.9	.1	7.2	147.7	-	147.7	1.0	146.7	-
Federal Savings and Loan Insurance Corporation.....	2.4	-	2.4	-	-	-	147.5	-	147.5	100.0	47.5	-
Federal Security Agency - student war loans 7/.....	-	-	-	-	-	-	3.5	-	3.5	-	.1	3.4
Federal Works Agency:												
Public Works Administration.....	-	-	-	-	-	-	72.4	-	72.4	-	-	72.4
War Public Works - community facilities	-	-	-	-	-	-	4.1	-	4.1	-	-	4.1
Home Owners' Loan Corporation.....	1,612.6	948.0	29.3	604.0	.3	31.0	68.9	-	68.9	200.0	-131.1	-
Inland Waterways Corporation 7/.....	1.2	-	.9	-	*	.3	23.4	-	23.4	12.0	11.4	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.8	-	2.8	-	-	2.8
Panama Railroad Company 7/.....	15.1	-	10.6	-	.2	4.3	54.7	-	54.7	7.0	47.7	-
Production credit corporations.....	.3	-	.1	-	-	.3	127.2	-	127.2	120.0	7.2	-
Puerto Rico Reconstruction Administration	-	-	-	-	-	-	22.6	-	22.6	-	-	22.6
Reconstruction Finance Corporation 8/.....	9,086.3	553.7 2/	627.3 2/	7,717.1	63.2	125.0	701.0	-	701.0	325.0	375.0 9/	-
Regional agricultural credit corporations	2.1	-	1.7	-	*	.3	62.1	-	62.1	44.5	17.6	-
RFC Mortgage Company, The.....	95.7	-	3.7	-	92.0	*	28.1	-	28.1	25.0	3.1	-
Rural Electrification Administration.....	229.7	-	-	-	229.7	-	132.6	-	132.6	-	-	132.6
Tennessee Valley Authority.....	80.1	-	16.4	56.8	2.4	4.5	632.2	-	632.2	-	-	632.2
Tennessee Valley Associated Coopera-tives, Inc. 7/.....	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission.....	1,204.6	-	1,180.0	-	1.3	23.3	6,361.3	-	6,361.3	-	-	6,361.3
War corporations and activities (World War I) 10/.....	.1	-	*	-	.1	*	4.7	-	4.7	25.3	-23.9	3.3
War corporations (World War II) 11/.....	9,525.3	-	1,015.5	-	8,508.8	1.1	-627.6	-	-627.6	186.8	-831.1	16.7
War Shipping Administration.....	441.3	-	151.3	-	3.1	287.0	644.4	-	644.4	-	-	644.4
Other Government agencies 12/.....	188.8	-	-	-	188.8	-	11,598.9	-	11,598.9	4.7	-	11,594.2
Gross total.....	28,674.9	2,283.7	5,302.5	10,363.7	9,381.4	1,343.6	22,347.9	432.9	21,915.0	2,129.2	-359.9	20,145.7
Adjustment to eliminate interagency interests.....	-19,745.1	-	-	-10,363.7	-9,381.4	-	-634.7	-	-634.7	-633.7	-1.0	-
Net total.....	8,929.8	2,283.7	5,302.5	0	0	1,343.6	21,713.2	432.9	21,280.3	1,495.5	-360.9	20,145.7

Source: Daily Treasury Statement.

* Less than \$50,000.

^{1/} Excludes unexpended balances of appropriated funds.^{2/} Includes deposits with the Reconstruction Finance Corporation and interest thereon.^{3/} Includes real estate and other property held for sale.^{4/} Includes interagency transactions of "lend-lease" funds.^{5/} Includes commodities acquired pursuant to guaranty purchase agreement.^{6/} Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.^{7/} Figures shown are as of February 29, 1944, the latest available.^{8/} Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.^{9/} Adjusted for interagency items and items in transit.^{10/} Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.^{11/} Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Sealer War Plants Corporation, U. S. Commercial Company and War Damage Corporation.^{12/} Comprises Treasury Department and other Government agencies not listed in this statement.^{13/} Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Government Corporations and Credit Agencies
for the First Nine Months, Fiscal Year 1944

Corporation or agency	Appropriations from General Fund of the Treasury ^{1/}	Allocations, re-discounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 1,500,000	\$ 31,125,309	-	-	\$195,700
Commodity Credit Corporation.....	-	-	\$-1,050,000,000	\$-23,957,544	-
Disaster Loan Corporation.....	-	-	-	-	-
Export-Import Bank of Washington.....	-	2,000,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-177	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-94,678,600	-
Federal home loan banks.....	-	-	-	29,300,000	-
Federal National Mortgage Association.....	-	56,133,196	-	-55,542,000	-
Federal Public Housing Authority.....	8,600,540	-	115,000,000	-114,157,000	-
Federal Savings and Loan Insurance Corporation....	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-196,000,000	-	-
Reconstruction Finance Corporation ^{2/}	-	-	2,529,990,000	-324,657,000	-
RFC Mortgage Company, The.....	-	11,067,477	-	-	-
Rural Electrification Administration.....	2,979,020	-4,161,413	-	-	-
War corporations ^{3/}	4,000,000	2,306,080,278	-	-	-
Total.....	\$17,079,560	\$2,402,227,670	\$1,398,990,000	\$-583,692,144	\$195,700

Corporation or agency	Sale of other property acquired	Repayment of loans ^{4/}	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 139,898,835	\$ 1,165,441	\$ 21,432	\$ 173,909,718
Commodity Credit Corporation.....	\$2,598,823,659	41,724,975	2,210,342	36,301,887	1,605,103,320
Disaster Loan Corporation.....	23,278	1,206,671	89,389	-23,635	1,295,704
Export-Import Bank of Washington.....	-	15,710,379	8,955,832	-	26,666,211
Federal Deposit Insurance Corporation.....	-	19,785,203	87,998,068	4,506,040	112,289,134
Federal Farm Mortgage Corporation.....	8,062,731	106,302,564	36,646,157	3,512,077	59,844,929
Federal home loan banks.....	-	141,074,134	3,979,543	213,504	174,567,181
Federal National Mortgage Association.....	298,761	103,242,716	6,222,174	-97,944,460	12,410,387
Federal Public Housing Authority.....	-	1,297,220	7,763,744	40,484	18,544,988
Federal Savings and Loan Insurance Corporation....	-	-	4,904,105	1,176,561	6,080,667
Home Owners' Loan Corporation.....	67,648,471	176,370,022	55,274,756	-5,742,934	97,550,315
Reconstruction Finance Corporation ^{2/}	3,408,375	307,534,458	78,795,219	14,182,561	2,609,253,612
RFC Mortgage Company, The.....	137,133	24,478,658	3,390,532	978,636	40,052,436
Rural Electrification Administration.....	-	9,078,400	8,161,861	-2	16,037,865
War corporations ^{3/}	1,331,891,996	1,876,541	12,928,350	783,154,978	4,439,932,143
Total.....	\$4,010,294,404	\$1,089,580,776	\$318,485,513	\$740,377,129	\$9,393,538,610

Source: Reports received from the corporations and agencies.

- ^{1/} Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- ^{2/} Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.
- ^{3/} Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation,

Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

- ^{4/} Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

**Uses of Funds of Certain Government Corporations and Credit Agencies
for the First Nine Months, Fiscal Year 1944**

Corporation or agency	Expenses		Purchases and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgage ^{1/}
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 108,901	-	-	\$207,427.238	-
Commodity Credit Corporation.....	4,135,002	-	\$2,703,518,388	138,144,528	-
Disaster Loan Corporation.....	233,290	\$ -14,962	-	264,630	-
Export-Import Bank of Washington.....	190,483	4,748	-	27,463,010	-
Federal Deposit Insurance Corporation.....	2,965,996	-	-	5,338,579	-
Federal Farm Mortgage Corporation.....	5,948,679	-	1,353,838	22,912,723	-
Federal home loan banks.....	1,024,234	-	-	150,260,968	-
Federal National Mortgage Association.....	627,783	396,720	-	299,272	-
Federal Public Housing Authority.....	1,428,419	563,287	11,327,568	3,732,129	-
Federal Savings and Loan Insurance Corporation....	237,370	18,870	-	-	-
Home Owners' Loan Corporation.....	7,096,767	11,730,838	967,037	1,822,740	\$2,001,725
Reconstruction Finance Corporation ^{2/}	6,743,639	740,231	-6,609	180,862,475	-
RFC Mortgage Company, The.....	592,875	404,171	-25,926	37,032,054	-
Rural Electrification Administration.....	1,910,551	-	-	13,480,603	-
War corporations ^{3/}	10,710,313	197,082,486	3,348,113,732	23,648,767	-
Total.....	\$43,954,302	\$210,926,389	\$6,065,188,028	\$812,689,716	\$2,001,725

Corporation or agency	Investments (net)	Allocations, re-discounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$-14,262,354	-	\$ 347,604	\$ 5,441	\$ 193,626,831
Commodity Credit Corporation.....	-	\$ -145,893,756	-88,256	152,831,346	2,852,647,252
Disaster Loan Corporation.....	-	812,825	-	-79	1,295,704
Export-Import Bank of Washington.....	-	-10,900,000	10,812,849	-	27,571,090
Federal Deposit Insurance Corporation.....	114,313,720	-	-	-568,329	122,049,966
Federal Farm Mortgage Corporation.....	7,250,000	-	16,123,977	1,949,734	55,538,950
Federal home loan banks.....	7,772,034	-	2,138,161	406,002	161,601,399
Federal National Mortgage Association.....	-	-	11,103,940	-17,329	12,410,387
Federal Public Housing Authority.....	-	-	799,338	8,600,540	26,451,282
Federal Savings and Loan Insurance Corporation....	7,036,850	-	-	-1,101,757 ^{4/}	6,191,333
Home Owners' Loan Corporation.....	63,215,340	-	18,253,540	-332,026	104,755,060
Reconstruction Finance Corporation ^{2/}	-2,000,000	2,356,982,474	62,964,781	-122,455	2,606,164,536
RFC Mortgage Company, The.....	-	-	1,930,779	178,484	40,052,436
Rural Electrification Administration.....	-	-	6,686,604	-	22,077,758
War corporations ^{3/}	2,000,000	68,084,908	930,649	806,023,263	4,456,594,116
Total.....	\$185,325,590	\$2,269,086,451	\$132,003,966	\$967,852,835	\$10,689,029,000

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

- ^{1/} Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.
- ^{2/} Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.
- ^{3/} Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Insti-

tute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

^{4/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

**Sources of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through March 31, 1944**

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, re-discounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 73,500,000	\$ 48,683,995	-	-	\$ 1,474,300
Commodity Credit Corporation.....	243,950,524 3/	-	\$ 900,000,000	\$ 451,561,000	-
Disaster Loan Corporation.....	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington.....	1,000,000	6,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	199,707	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 4/	-	-	835,085,600	-
Federal home loan banks.....	-	-	-	64,300,000	124,741,000 5/
Federal National Mortgage Association.....	-	47,428,211	-	6,000	11,000,000
Federal Public Housing Authority.....	33,156,489	32,848,722	398,000,000	-	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 4/	-	-	3,114,453,550	-
Reconstruction Finance Corporation 6/.....	325,000,000	-	7,678,362,124	571,384,000	-
RFC Mortgage Company, The.....	-	89,317,917	-	-	25,000,000
Rural Electrification Administration.....	142,932,328	227,368,769	-	-	-
War corporations 7/.....	154,000,000	7,130,152,026	-	-	36,601,000
Total.....	\$1,447,539,341	\$7,581,999,347	\$8,976,362,124	\$5,036,790,150	\$612,115,857

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 555,220,983	\$ 13,697,946	\$ 4,706,246	\$ 697,283,469
Commodity Credit Corporation.....	\$6,455,707,652	1,202,468,150	44,138,860	117,635,478	9,415,461,664
Disaster Loan Corporation.....	195,638	25,964,808	1,005,942	36,615	51,203,003
Export-Import Bank of Washington.....	-	151,585,743	31,909,774	707,119	365,202,637
Federal Deposit Insurance Corporation.....	-	150,255,448	531,112,292	5,230,974	976,097,978
Federal Farm Mortgage Corporation.....	40,209,380	645,781,356	594,160,665	27,803,901	2,243,040,901
Federal home loan banks.....	-	1,076,162,772	56,058,595	87,670,040 9/	1,408,932,407
Federal National Mortgage Association.....	2,351,583	206,365,656	46,758,002	1,590,782	315,500,233
Federal Public Housing Authority.....	974,105	856,770,023	60,194,208	1,630,010	1,383,573,557
Federal Savings and Loan Insurance Corporation..	-	-	56,142,501	3,485,362	159,627,863
Home Owners' Loan Corporation.....	315,350,625	1,556,939,604	1,131,228,175	33,839,365	6,351,811,320
Reconstruction Finance Corporation 6/.....	36,837,579	6,406,303,909	857,263,564	142,298,157	16,017,449,333
RFC Mortgage Company, The.....	1,265,625	187,383,917	22,843,482	6,473,968	332,284,909
Rural Electrification Administration.....	-	33,751,839	32,669,666	280	436,722,883
War corporation 7/.....	2,607,911,817	117,356,985	25,541,003	2,367,917,246	12,439,480,078
Total.....	\$9,460,804,004	\$13,172,311,193	\$3,504,724,675	\$2,801,025,543	\$52,593,672,235

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- 3/ Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and \$143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of \$43,756,731 on the basis of March 31, 1940 appraisal, and \$27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public Law No. 442 - 75th Congress, approved March 8, 1938.
- 4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in

the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

- 5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- 6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.
- 7/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.
- 8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 9/ Includes \$59,442,800 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through March 31, 1944**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 1,244,943	-	-	\$ 655,739,878	-
Commodity Credit Corporation.....	19,486,828	-	\$ 6,392,839,951	2,584,985,560	-
Disaster Loan Corporation.....	4,053,327	\$ 123,372	-	30,516,868	-
Export-Import Bank of Washington.....	1,105,502	22,812	-	293,856,369	-
Federal Deposit Insurance Corporation.....	34,527,587	-	-	203,223,407	-
Federal Farm Mortgage Corporation.....	99,784,889	-	21,054,157	1,109,443,811	-
Federal home loan banks.....	13,103,778	-	-	1,175,541,182	-
Federal National Mortgage Association.....	5,472,875	5,914,194	-	271,380,296	-
Federal Public Housing Authority.....	24,184,832	8,303,100	81,076,730	1,178,013,442	-
Federal Savings and Loan Insurance Corporation....	2,159,500	121,889	-	-	-
Home Owners' Loan Corporation.....	245,599,617	170,995,354	149,853,659	3,275,057,479	\$1,576,945,575 ^{2/}
Reconstruction Finance Corporation ^{3/}	108,777,740	13,656,276	465,200	8,225,953,075	-
RFC Mortgage Company, The.....	6,649,681	5,408,076	9,720,278	299,032,260	-
Rural Electrification Administration.....	19,737,216	-	-	382,633,185	-
War corporations ^{4/}	24,797,086	261,792,825	9,608,981,477	337,758,668	-
Total.....	\$610,685,401	\$466,337,898	\$16,263,991,452	\$20,023,135,480	\$1,576,945,575

Corporation or agency	Investments (net) ^{5/}	Allocations, re-discounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 27,497,068	-	\$ 1,308,838	\$ 3,548,134	\$ 689,338,861
Commodity Credit Corporation.....	-	\$ 170,634,769	43,643,977	198,458,080	9,410,049,164
Disaster Loan Corporation.....	-	16,508,323	-	112	51,202,003
Export-Import Bank of Washington.....	-	55,850,000	13,175,178	593,801	364,603,662
Federal Deposit Insurance Corporation.....	687,707,738	-	-	33,410,215	958,868,946
Federal Farm Mortgage Corporation.....	625,084,800	-	353,502,207	26,058,252	2,234,928,116
Federal home loan banks.....	162,703,973	-	28,920,711	924,224	1,381,193,868
Federal National Mortgage Association.....	-	-	32,476,623	256,245	315,500,233
Federal Public Housing Authority.....	7,070,000	-	12,274,334	33,156,489	1,344,078,927
Federal Savings and Loan Insurance Corporation....	144,488,843	-	3,035,326	8,961,047 ^{6/}	158,766,605
Home Owners' Loan Corporation.....	281,602,750	-	597,452,193	6,582,553	6,304,089,180
Reconstruction Finance Corporation ^{3/}	367,041,001	6,913,798,927	365,348,336	18,603,502	16,013,644,056
RFC Mortgage Company, The.....	-	-	10,886,285	587,203	332,283,782
Rural Electrification Administration.....	-	-	25,501,834	371,526	428,243,762
War corporations ^{4/}	3,000,000	235,891,550	2,479,677	1,813,938,789	12,288,640,073
Total.....	\$2,306,196,173	\$7,392,683,569	\$1,490,005,519	\$2,145,450,172	\$52,275,431,238

Source: Reports received from the corporations and agencies. Data on the basis of checks issued.

^{1/} Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

^{2/} Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

^{3/} Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

^{4/} Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Trans-

portation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserve Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

^{5/} Includes U. S. Government bonds in the amount of \$851,878,028 as follows: Federal Deposit Insurance Corporation, \$594,707,738; Federal Savings and Loan Insurance Corporation, \$117,000,000; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$127,550,290; Central Bank for Cooperatives, \$5,550,000.

^{6/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections ^{1/}

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual ^{2/}	Corporation income and excess profits ^{3/}	Miscellaneous profits taxes ^{4/}	Total	Social Security taxes ^{5/}	Federal Insurance Contributions Act (Old-age insurance)	Carriers' Taxing Act of 1937
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,118	6,560	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,709	31,178	265,745	207,339	58,119	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939.....	5,162,355	2,185,105	1,028,834	1,122,431	33,740	740,429	529,835	101,167	109,427
1940.....	5,322,768	2,129,606	922,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,656	687,327	100,658	137,871
1942.....	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,368,713	16,298,876	6,629,932	9,584,703	84,241	1,498,705	1,131,546	156,008	211,151
1943-April.....	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147
May.....	1,364,980	753,477	511,407	239,127	2,043	238,910	200,114	9,047	29,750
June.....	4,363,420	4,026,494	1,813,548	2,209,524	7,352	27,747	2,593	1,186	23,968
July.....	1,998,885	1,231,442	873,819	347,376	10,247	115,826	109,533	4,846	1,447
August.....	1,672,217	813,577	511,977	298,726	2,874	263,723	222,363	8,547	32,813
September.....	4,613,249	4,191,778	2,044,715	2,132,387	14,676	27,663	2,049	937	23,977
October.....	2,179,567	1,643,578	1,086,451	548,414	8,713	114,661	108,405	5,486	770
November.....	2,089,229	1,470,850	1,147,554	307,579	15,717	242,827	207,051	8,339	27,437
December.....	5,017,358	4,590,615	2,175,565	2,410,218	4,832	36,450	1,496	1,086	35,868
1944-January.....	2,088,486	1,584,390	1,039,535	538,653	6,202	122,183	84,530	76,859	794
February.....	3,133,366	2,476,722	2,075,328	396,189	5,205	317,390	199,848	97,336	20,206
March.....	5,808,888	5,358,106	1,914,138	3,415,956	28,012	40,590	3,484	3,049	43,057
April.....	3,330,435	2,809,003	2,243,793	552,960	12,250	97,605	91,109	4,602	1,894

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Samp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes ^{6/}	
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937.....	2,188,735	137,499	305,548	593,331	551,923	69,919	449,654	80,161	-
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,237	416,754	117,501	-
1939.....	2,236,821	127,203	360,715	427,565	579,724	41,083	396,291	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943.....	4,571,132	328,795	447,496	1,423,481	923,857	45,155	670,015	732,333	-
1943-April.....	344,702	888	36,659	112,757	76,624	5,115	48,793	63,806	-
May.....	372,593	193	46,240	109,274	71,339	5,127	60,439	79,981	-
June.....	329,179	365	28,672	115,231	79,821	4,993	39,195	60,902	-
July.....	651,617	135,645	47,910	125,168	86,771	4,021	59,428	192,614	-
August.....	594,917	187,876	24,847	128,869	89,465	4,510	55,538	103,312	-
September.....	393,608	34,636	28,012	117,315	86,754	3,841	52,751	70,699	-
October.....	421,328	20,063	40,718	122,374	90,013	3,934	58,568	85,653	-
November.....	375,552	366	34,253	117,303	93,058	3,934	56,156	70,482	-
December.....	388,293	-42	36,443	120,144	87,101	3,999	64,394	76,204	-
1944-January.....	381,913	59	52,184	107,886	77,211	4,275	68,029	72,269	-
February.....	339,254	247	38,449	108,395	67,470	4,122	62,648	57,923	-
March.....	401,192	472	60,364	123,999	76,647	4,586	58,720	76,354	-
April.....	423,827	193	56,102	159,334	71,893	4,800	51,297	70,208	-

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).

2/ Includes victory tax collections and collections under the Current Tax Payment Act of 1943.

3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividend tax imposed by the Act of June 16, 1933.

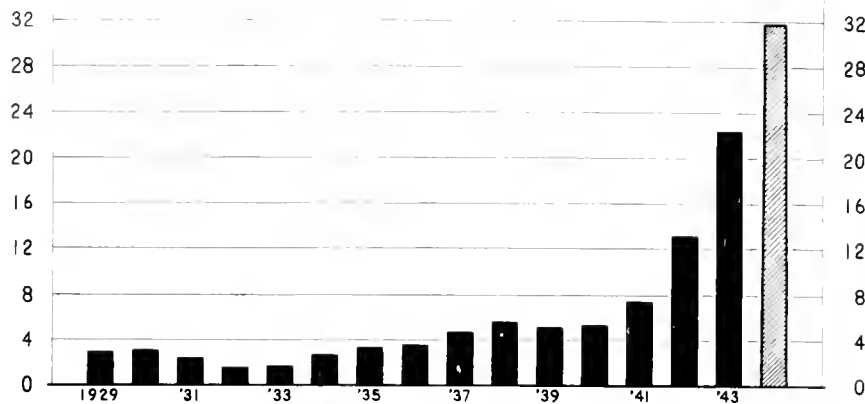
COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1943

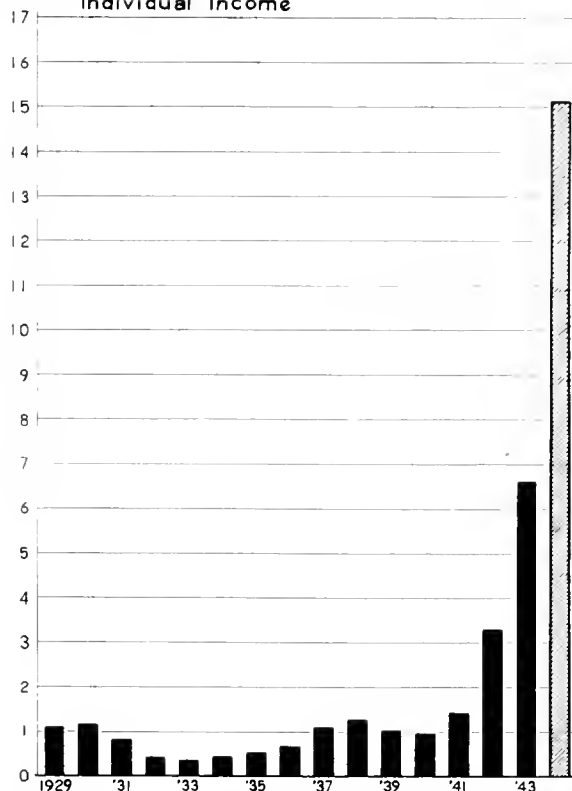
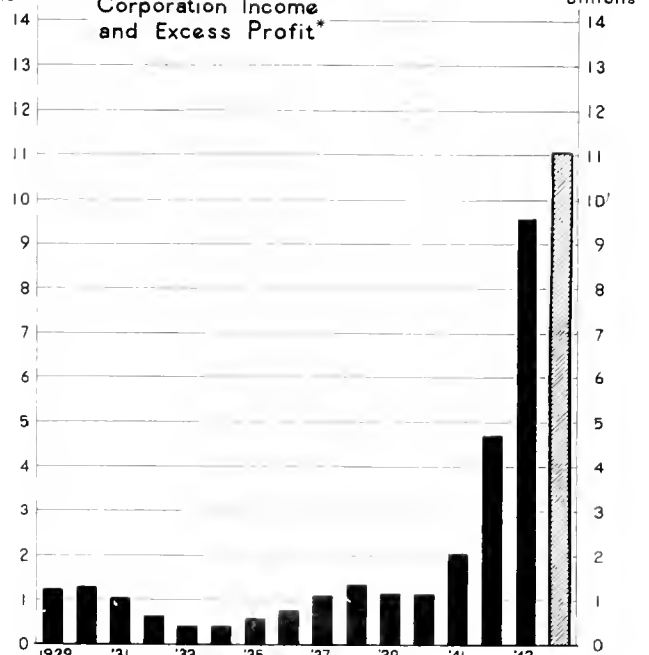
▨ First 10 Months Fiscal Year 1944

DOLLARS
Billions

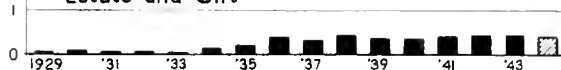
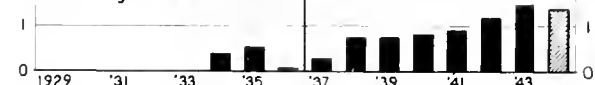
Total

DOLLARS
BillionsDOLLARS
Billions

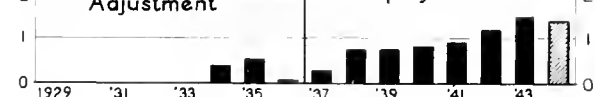
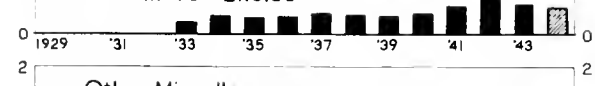
Individual Income

DOLLARS
BillionsCorporation Income
and Excess Profit*DOLLARS
Billions

Estate and Gift

Alcohol
TobaccoAgricultural
Adjustment

Employment

Manufacturers' and
Retailers' ExciseOther Miscellaneous
Internal Revenue

* Includes miscellaneous profit taxes

Detailed Analysis of Current Internal Revenue Collections^{1/}

(In thousands of dollars)

Sources of revenue	April 1944	First 10 months		Sources of revenue	April 1944	First 10 months	
		Fiscal year 1943	Fiscal year 1944			Fiscal year 1943	Fiscal year 1944
Income and profits taxes:				Miscellaneous internal revenue (continued):			
Individual:				Stamp taxes:			
Withheld by employers (Current Tax Payment Act of 1943) ^{2/}	804,453	-	5,455,850	Bonds, issues of capital stock, deeds of conveyance, etc.....	2,206	17,245	21,484
Victory tax (Revenue Act of 1942).....	467	300,220	784,720	Transfers of capital stock and similar interest sales.....	1,975	11,272	14,314
Other:				Playing cards.....	615	6,411	6,188
Current ^{3/}	1,426,826	3,868,032	8,700,153	Silver bullion sales or transfers.....	4	107	42
Back.....	12,047	136,725	172,152	Total stamp taxes.....	4,800	35,035	42,028
Total individual income taxes.....	2,243,793	4,304,977	15,112,875				
Corporation:				Manufacturers' and retailers' excise taxes:			
Income taxes:				Lubricating oils.....	3,496	34,427	43,406
Current ^{3/}	152,094	3,078,455	3,633,157	Gasoline.....	15,953	246,019	223,400
Back.....	31,254	304,325	455,654	Tires and tubes.....	3,708	15,108	32,468
Excess profits taxes (Second Revenue Act of 1940 as amended).....	369,612	3,757,212	6,859,645	Floor taxes on tires and tubes.....	-	64	25
Total corporation taxes.....	552,960	7,139,992	10,948,456	Automobile trucks and buses.....	203	3,965	1,450
Miscellaneous profits taxes:				Other automobiles and motorcycles.....	55	1,296	998
Declared value.....	12,245	72,058	108,272	Parts and accessories for automobiles.....	2,880	16,597	25,318
Vinson Act.....	-	212	39	Electrical energy.....	4,283	41,357	41,713
Unjust enrichment.....	5	1,665	419	Electric, gas, and oil appliances.....	478	6,291	3,847
Total miscellaneous profits taxes.....	12,250	73,935	108,730	Electric light bulbs and tubes.....	469	3,049	3,298
Total income and profits taxes.....	2,809,003	11,518,904	26,170,061	Electric signs (repealed as of 11/1/42)...	27	540	209
				Radio sets, phonographs, components, etc..	249	5,024	2,592
Employment taxes:				Phonograph records.....	85	1,507	1,494
Social Security taxes:				Musical instruments.....	35	1,177	534
Federal Insurance Contributions Act (Old-age insurance).....	91,109	928,839	1,030,768	Mechanical refrigerators, air-conditioners, etc.....	83	4,668	2,208
Federal Unemployment Tax Act (Unemployment insurance).....	4,602	145,774	171,088	Matches.....	836	7,771	7,077
Total Social Security taxes.....	95,711	1,074,613	1,201,856	Floor taxes on matches.....	-	5	55
Carriers' Taxing Act of 1937.....	1,894	157,434	188,262	Business and store machines.....	466	6,017	2,994
Total employment taxes.....	97,605	1,232,047	1,390,118	Furs - retailers' excise.....	4,843	39,607	51,580
Miscellaneous internal revenue:				Jewelry - retailers' excise.....	7,976	75,491	91,259
Capital stock tax.....	193	328,236	379,515	Luggage - retailers' excise (effective 4/1/44).....	2	-	2
Estate tax.....	53,002	341,513	383,153	Luggage - manufacturers' excise (suspended as of 4/1/44).....	345	4,548	4,578
Gift tax.....	3,100	31,070	36,132	Optical equipment (repealed as of 11/1/42)	-	289	7
Alcoholic beverage taxes:				Photographic apparatus.....	987	8,961	9,881
Distilled spirits (imported, excise).....	42,728	64,696	227,139	Rubber articles (repealed as of 11/1/42)...	17	13,736	286
Distilled spirits (domestic, excise).....	61,165	603,189	475,336	Sporting goods.....	234	3,623	1,983
Distilled spirits rectification tax.....	1,597	16,219	15,477	Toilet preparations - retailers' excise...	3,564	27,585	34,014
Wines, cordials, etc. (imported, excise)...	598	576	2,853	Washing machines (repealed as of 11/1/42)	-	37	32
Wines, cordials, etc. (domestic, excise)...	3,487	28,707	23,394	Firearm shells and cartridges.....	19	1,042	750
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	-	6	-	Pistols and revolvers.....	-	59	35
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	90	5,569	5,812	Repealed taxes not listed above.....	4	471	94
Stamps for distilled spirits intended for export.....	-	1	2	Total manufacturers' and retailers' excise taxes.....	51,297	570,381	587,587
Case stamps for distilled spirits bottled in bond.....	48	1,182	1,287				
Container stamps.....	782	9,287	6,997	Miscellaneous taxes:			
Floor taxes.....	10,056	104,337	35,975	Bituminous Coal Act of 1937.....	11	4,680	1,383
Fermented malt liquors.....	48,729	362,499	444,045	Sugar Act of 1937.....	6,263	45,030	57,805
Brewers; dealers in malt liquors (special taxes).....	54	2,708	2,521	Telephone, telegraph, radio and cable, leased wires, etc.....	11,916	70,055	115,137
Total alcoholic beverage taxes.....	169,334	1,198,976	1,240,838	Local telephone service.....	7,464	52,891	73,861
Tobacco taxes:				Transportation of oil by pipe line.....	943	11,527	12,653
Cigars (large).....	2,442	18,576	24,778	Transportation of persons, seats, berths..	9,933	66,180	123,734
Cigars (small).....	10	80	85	Transportation of property (effective 12/1/42).....	15,997	48,023	176,550
Cigarettes (large).....	9	22	61	Use of motor vehicles (effective 2/1/42)...	106	138,095	126,375
Cigarettes (small).....	65,725	697,430	756,143	Use of boats (effective 2/1/42).....	13	310	208
Snuff.....	560	6,408	6,373	Leases of safe-deposit boxes.....	628	5,158	5,506
Tobacco (chewing and smoking).....	3,047	40,495	38,071	Admissions to theaters, concerts, cabarets, etc.....	14,908	128,716	150,432
Cigarette papers and tubes.....	97	1,175	982	Club dues and initiation fees.....	1,200	5,276	6,907
Leaf dealer penalties, etc.....	-	3	2	Bowling alleys, pool tables, etc.....	21	1,629	1,637
Cigarette and cigar floor taxes.....	3	8,508	37	Coin operated devices.....	212	9,280	16,221
Total tobacco taxes.....	71,893	772,697	826,532	Adulterated and processed or renovated butter, mixed flour ^{4/} and filled cheese.....	1	58	15
				Oleomargarine, including special taxes....	244	2,261	3,285
				Narcotics, including marihuana and special taxes.....	45	543	513
				Coconut and other vegetable oils processed	302	1,675	3,460
				National Firearms Act.....	-	16	13
				All other, including repealed taxes not listed above.....	1	50	20
				Total miscellaneous taxes.....	70,208	591,453	875,716
				Total miscellaneous internal revenue.....	423,827	3,869,361	4,371,501
				Total internal revenue.....	3,330,435	16,620,312	31,031,680

Source: Reports of collections.

* Less than \$500.

^{1/} Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.^{2/} Consists only of tax collections under the Current Tax Payment Act of 1943 for which returns have been filed with the Collector of Internal Revenue. Collections as shown in Daily Treasury Statements consist of withholdings deposited in Government depositories in

addition to payments accompanying returns filed with the Collector of Internal Revenue.

^{3/} Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.^{4/} Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1943-April.....	22,472.7	20,360.4	156.0	1,800.0	156.2
May.....	22,426.4	20,318.1	156.0	1,800.0	152.3
June.....	22,387.5	20,281.3	156.0	1,800.0	150.2
July.....	22,334.8	20,219.4	156.0	1,800.0	159.4
August.....	22,242.8	20,127.7	156.0	1,800.0	159.1
September.....	22,175.0	20,067.1	156.0	1,800.0	151.9
October.....	22,115.7	20,002.6	156.0	1,800.0	157.1
November.....	22,064.7	19,953.1	156.0	1,800.0	155.6
December.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944-January.....	21,918.2	19,800.7	156.0	1,800.0	161.4
February.....	21,711.6	19,591.0	156.0	1,800.0	164.6
March.....	21,599.9	19,477.2	156.0	1,800.0	166.7
April p.....	21,429.1	19,319.2	156.0	1,800.0	153.9

Source: Daily Treasury Statements.

p Preliminary.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the

Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

Treasury Gold Receipts

(In millions of dollars at \$35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1939 - Jan.-Mar.....	44.40	699.30	3.31	747.01
Apr.-June.....	43.69	804.96	3.11	851.76
July-Sept.....	52.34	765.95	3.24	821.53
Oct.-Dec.....	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.....	46.77	739.62	2.93	789.32
Apr.-June.....	46.37	1,480.79	3.14	1,530.30
July-Sept.....	52.27	1,225.88	3.16	1,281.31
Oct.-Dec.....	73.63	674.04	2.50	750.17
1941 - Jan.-Mar.....	49.67	320.20	2.59	372.46
Apr.-June.....	30.91	224.76	1.40	257.07
July-Sept.....	57.05	76.11	3.27	136.43
Oct.-Dec.....	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.....	36.39	-87.04	1.86	-48.69
Apr.-June.....	30.03	17.62	1.43	49.08
July-Sept.....	32.36	-16.41	1.62	17.57
Oct.-Dec.....	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.....	1.24	-152.40	.65	-150.51
Apr.-June.....	-3.01 3/	-187.03	1.77	-188.27
July-Sept.....	6.66	-219.42	.35	-212.41
Oct.-Dec.....	-3.23 3/	-234.93	.72	-237.44
1944 - Jan.-Mar.....	-3.61 3/	-335.65	1.50	-337.76

1/ Includes gold released from earmark or gold placed under earmark.

2/ Comprises domestic coin, secondary gold, etc.

3/ Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1943-April.....	22,472.7	4,303.9	16.1
May.....	22,426.4	4,298.9	16.1
June.....	22,387.5	4,298.5	16.1
July.....	22,334.8	4,294.4	16.1
August.....	22,242.8	4,276.0	16.1
September.....	22,175.0	4,233.1	16.0
October.....	22,115.7	4,223.7	16.0
November.....	22,064.7	4,213.7	16.0
December.....	21,937.8	4,208.6	16.1
1944-January.....	21,918.2	4,174.9	16.0
February.....	21,711.6	4,147.1	16.0
March.....	21,599.9	4,142.6	16.1
April p.....	21,429.1	4,088.6	16.0

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1943-April.....	1,517.9	463.6	36.9	*	600.0	83.0	604.7	4,303.9
May.....	1,518.8	458.7	41.2	*	593.6	84.3	612.7	4,298.9
June.....	1,519.7	453.3	36.9	.2	592.1	85.7	623.1	4,298.5
July.....	1,519.7	445.9	35.5	.2	589.1	87.5	633.2	4,294.4
August.....	1,519.7	429.9	34.2	.2	584.9	88.8	642.2	4,276.0
September.....	1,519.7	426.5	27.2	1.5	567.3	90.7	654.8	4,233.1
October.....	1,519.7	422.0	26.5	3.4	560.7	92.3	663.6	4,223.7
November.....	1,520.0	410.3	21.7	14.6	553.8	94.0	674.2	4,213.7
December.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,208.6
1944-January.....	1,520.0	396.7	17.3	20.2	538.7	97.7	685.5	4,174.9
February.....	1,520.1	395.8	19.5	17.6	528.4	98.6	686.2	4,147.1
March.....	1,520.1	394.2	18.8	15.1	525.6	100.2	691.8	4,142.6
April p.....	1,520.1	393.0	18.0	13.0	505.2	101.4	697.3	4,088.6

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.
* Less than \$50,000.

1/ Valued at \$1.29+ per ounce.
2/ Valued at \$1.38+ per ounce.
3/ Valued at \$1.38+ per ounce or at \$1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	32.5	21.8	14.1	110.6	58.3	172.5	86.5	304.9	155.9
1935.....	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	.....	.....	282.8	120.5	343.3	160.6
1940.....	67.0	68.3	48.5	.....	.....	139.8	50.9	208.0	99.4
1941.....	69.1	70.5	50.1	.....	.....	72.6	27.1	143.1	77.2
1942.....	54.5	47.9	34.0	.....	.....	14.3	6.0	62.1	40.0
1943.....	44.8 r	5.5	3.9	.....	.....	-	-	5.5	3.9
1943-April.....	3.8	1.6	1.1	.....	.....	-	-	1.6	1.1
May.....	3.2	1.3	.9	.....	.....	-	-	1.3	.9
June.....	3.9	1.2	.8	.....	.....	-	-	1.2	.8
July.....	4.4	*	*	.....	.....	-	-	*	*
August.....	4.0	*	*	.....	.....	-	-	*	*
September.....	2.8	*	*	.....	.....	-	-	*	*
October.....	3.4	.3	.2	.....	.....	-	-	.3	.2
November.....	4.1	*	*	.....	.....	-	-	*	*
December.....	4.0 r	.2	.1	.....	.....	-	-	.2	.1
1944-January.....	2.8 r	*	*	.....	.....	-	-	*	*
February.....	3.8 r	*	*	.....	.....	-	-	*	*
March.....	4.0	*	*	.....	.....	-	-	*	*
April.....	5/	*	*	.....	.....	-	-	*	*

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

r Revised.
* Less than \$50,000.

1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935;

at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

4/ Acquired at various prices averaging approximately 51 cents per ounce.

5/ Not yet available.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued ^{1/}						Potential seigniorage on silver bullion at cost in General Fund ^{2/}
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	.....	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	.....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	.....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	.....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	.....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1943-April.....	271.9	48.7	87.6	64.4	584.3	34.7	819.7	1,036.6
May.....	277.5	48.7	87.6	64.8	584.3	34.7	820.1	1,029.5
June.....	280.1	48.7	87.6	65.2	584.3	34.7	820.5	1,029.5
July.....	283.3	48.7	87.6	65.2	584.3	34.7	820.5	1,026.5
August.....	286.0	48.7	87.6	65.2	584.3	34.7	820.5	1,020.0
September.....	288.9	48.7	87.6	65.2	584.3	34.7	820.5	989.7
October.....	293.2	48.7	87.6	65.2	584.3	34.7	820.5	978.5
November.....	297.1	48.7	87.6	65.3	584.3	34.7	820.6	968.7
December.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944-January.....	301.9	48.7	87.6	65.3	584.3	34.7	820.6	943.9
February.....	303.6	48.7	87.6	65.4	584.3	34.7	820.7	926.8
March.....	305.7	48.7	87.6	65.4	584.3	34.7	820.7	922.7
April.....	308.8	48.7	87.6	65.4	584.3	34.7	820.7	887.0

Basis: Daily Treasury Statements.

^{1/} These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

^{2/} The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

OTHER TREASURY STATISTICS

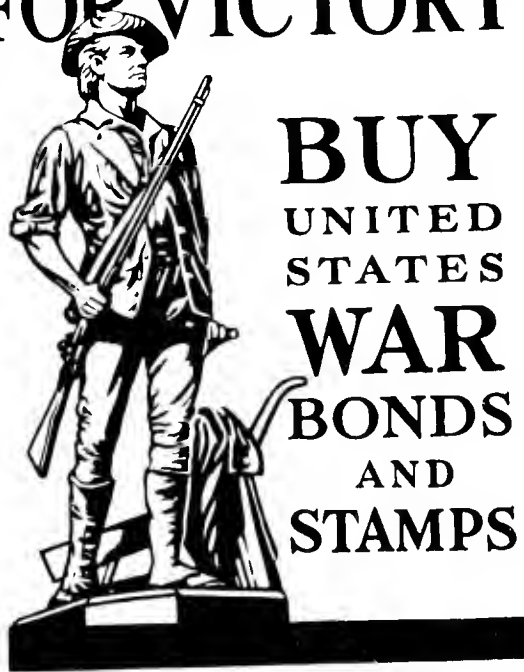
Net Capital Movement to the United States, 1935 through February 1944

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-35,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,328	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942).....	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Dec. 31, 1943).....	1,283,593	1,164,758	13,372	27,767	77,696
1944 (Jan. 1, 1944-Feb. 29, 1944).....	299,972	302,846	1,118	-2,319	-1,673
Total (Jan. 2, 1935-Feb. 29, 1944).....	7,418,557	5,676,699	118,873	698,778	924,207
Month:					
1943-February.....	107,175	119,683	-600	-2,503	-9,405
March.....	132,152	61,505	2,134	9,881	58,632
April.....	65,206	58,239	922	6,937	-942
May.....	70,330	74,311	-1,027	-389	-2,565
June.....	223,795	224,845	3,662	-4,537	-175
July.....	49,592	58,720	420	4,392	-13,940
August.....	170,342	59,027	1,698	-5,283	114,900
September.....	45,011	1,903	565	21,044	21,499
October.....	133,267	135,679	-747	-687	-978
November.....	168,979	163,436	1,304	2,715	1,524
December.....	44,994	55,551	2,383	-9,008	-3,932
1944-January.....	154,350	155,209	-713	-6,005	5,859
February.....	145,622	147,637	1,831	3,686	-7,532

Back Figures: Monthly data for the period January 1941 through June 1942 may be found in the "Treasury Bulletin" for September 1943, page 73.

FOR VICTORY



BUY
UNITED
STATES
WAR
BONDS
AND
STAMPS

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY
WASHINGTON 25, D. C.
OFFICIAL BUSINESS

PENALTY FOR PRIVATE USE TO AVOID
PAYMENT OF POSTAGE, \$300

FOR VICTORY



BUY
UNITED
STATES
WAR
BONDS
AND
STAMPS

Treas.
HJ
10
.A2
1944
c.2

U.S. Treasury Dept.
Treasury Bulletin

U.S. TREASURY LIBRARY



1 0031926